

NEWS RELEASE 29 JANUARY 2025

## Quarterly Activities Report December 2024

GreenX Metals Limited (ASX:GRX, LSE:GRX) (**GreenX** or **the Company**) is pleased to present its Quarterly Activities Report for the period during and subsequent to 31 December 2024.

### HIGHLIGHTS

- **German Project - Tannenberg Copper Project**

- In January 2025, GreenX was selected as one of eight exploration companies to participate in **BHP's 2025 Xplor program**.
- BHP Xplor will provide GreenX with approximately **US\$500,000 in non-dilutive funding** to support and accelerate its exploration plans at the Tannenberg Copper Project (**Tannenberg**) during the 6-month period of the program.
- BHP Xplor is expected to accelerate the geological concept build-out and exploration timeframe at Tannenberg.

- **Greenland Projects**

- The Company notes the recent U.S. strategic interest in Greenland including Greenland Prime Minister publicly stating that he is open to discussions with the U.S.
- Greenland is endowed with an abundance of critical minerals which are essential for batteries, technology and defence.
- The Company is well placed to capitalise on the increased interest in Greenland with two large scale, strategic projects prospective for critical minerals located in Greenland.
- Enhanced project and technical team for GreenX, with the appointment of inhouse specialist geologist based in Scandinavia to re-evaluate and re-design exploration programs in Greenland.

#### **Eleonore North Project**

- During the quarter, GreenX received outstanding **antimony** results at the Eleonore North project in Greenland (**Eleonore North** or **ELN**).
- Antimony price now **US\$40,000/t** from historical prices of ~US\$5,000 to 10,000/t.
- Critical mineral crisis escalating – China has now restricted export of critical and strategic antimony, graphite, gallium, germanium, tungsten, titanium and rare earths.
- Antimony and tungsten have been designated as “Critical Minerals” by the U.S. and the EU, with NATO designating tungsten as defence-critical for the Allied defence industry.
- Historical results from fieldwork at ELN include grab samples from outcropping mineralised veins with individual specimens grading up to **23% antimony (Sb)**, and other samples up to **4g/t gold (Au)**.
- Antimony mineralisation has been identified along a ~4km trend in veins and structures, that broadly aligns with previously identified gold veining at surface within a 15km trend.
- Review and verification of new historical data, including radiometric data, at ELN underway with further updates to be made in the coming weeks.



GreenX Metals

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### Arctic Rift Copper Project

- The Company is targeting large scale copper in multiple settings across a 5,774 km<sup>2</sup> licence at the Arctic Rift Copper Project (**ARC**).
- With the new enhanced technical team now in place, further analysis on remote-sensing options underway which aims to improve understanding of the known copper mineralisation and to plan the next exploration program at the project.

### • Arbitration Award

- During the quarter, GreenX was awarded up to **£252 million (A\$497 million/PLN 1.3 billion) in compensation** from the successful outcome of the international arbitration claims against the Republic of Poland (**Poland**) under both the Australia-Poland Bilateral Investment Treaty (**BIT**) and the Energy Charter Treaty (**ECT**).
- Interest income of **~£14 million (A\$28 million / PLN 70 million)** per annum is currently accruing to GreenX. Against this, interest expense of **~£2.7 million (A\$5.3 million / PLN 13.5 million)** per annum is accruing on the US\$11.3 million of litigation funding utilised.
- Upon satisfaction of the award, it is GreenX's intention to return the majority of the available cash to shareholders.
- Since the award was made, Poland has lodged a request to set-aside the award with the courts of England and Wales in relation to the BIT award and the courts of Singapore in relation to the ECT Award. Poland is challenging jurisdictional aspects of both awards and alleging procedural unfairness, including in the Tribunal's decision on damages.

### ENQUIRIES

Ben Stoikovich  
Chief Executive Officer  
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### TANNENBERG COPPER PROJECT (GERMANY)

During the quarter, the Company announced that following a rigorous selection process, it has been selected as one of eight exploration companies to participate in BHP's 2025 Xplor program in relation to Tannenberg.

The Xplor program was established in 2023 to support promising minerals explorers to accelerate the exploration needed to support the energy transition. Over a six-month program period, BHP Xplor targets development of technical, business and operational excellence within participating companies.

As a 2025 BHP Xplor cohort company, GreenX will receive a one-off, non-dilutive grant of up to US\$500,000, and in-kind services, mentorship, and networking opportunities with BHP and other industry experts and investors.

It is expected GreenX's participation in Xplor will expedite the build-out of geological concepts and the exploration timeframe at Tannenberg. GreenX intends to use the grant to conduct geophysics programs over the Tannenberg licence area.

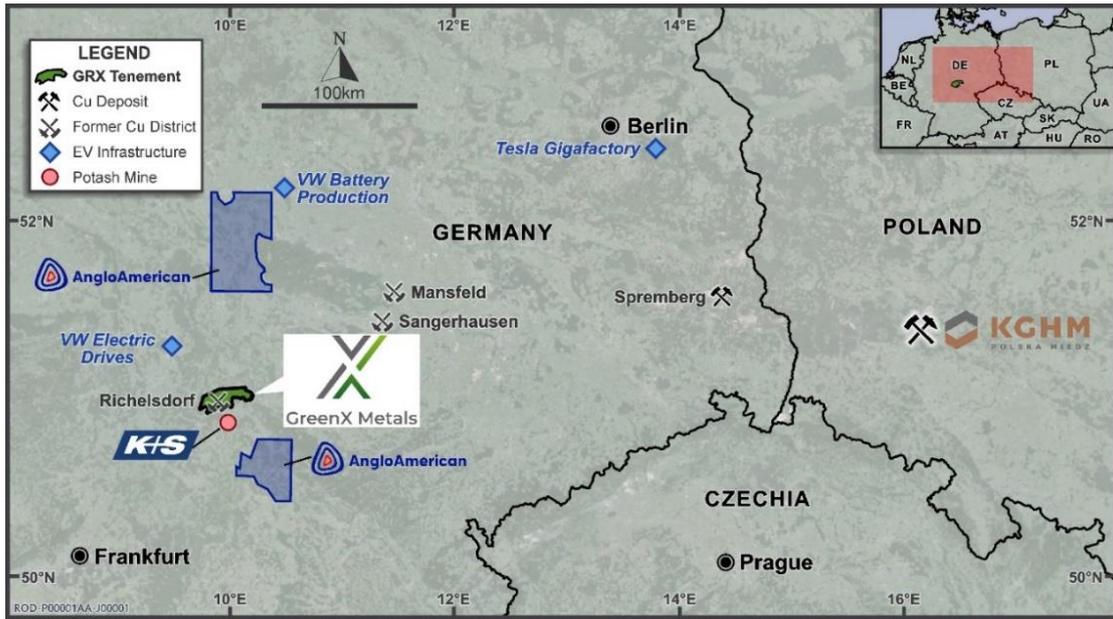


Figure 1: Tannenberg is located in the industrial centre of Europe

## GREENLAND PROJECTS

### Eleonore North Project

During the quarter, GreenX announced that high grade antimony mineralisation had been identified at its Eleonore North project in Greenland, based on historical results recently released by the Geological Survey of Denmark and Greenland (**GEUS**). The historical results indicate the potential for a high-grade antimony-gold mineral system at ELN. Antimony prices have been on a rapid uptrend since China announced antimony export controls from 15 September 2024, with antimony prices in the US having rocketed to over US\$40,000/t from US\$18,300/t<sup>2</sup>.

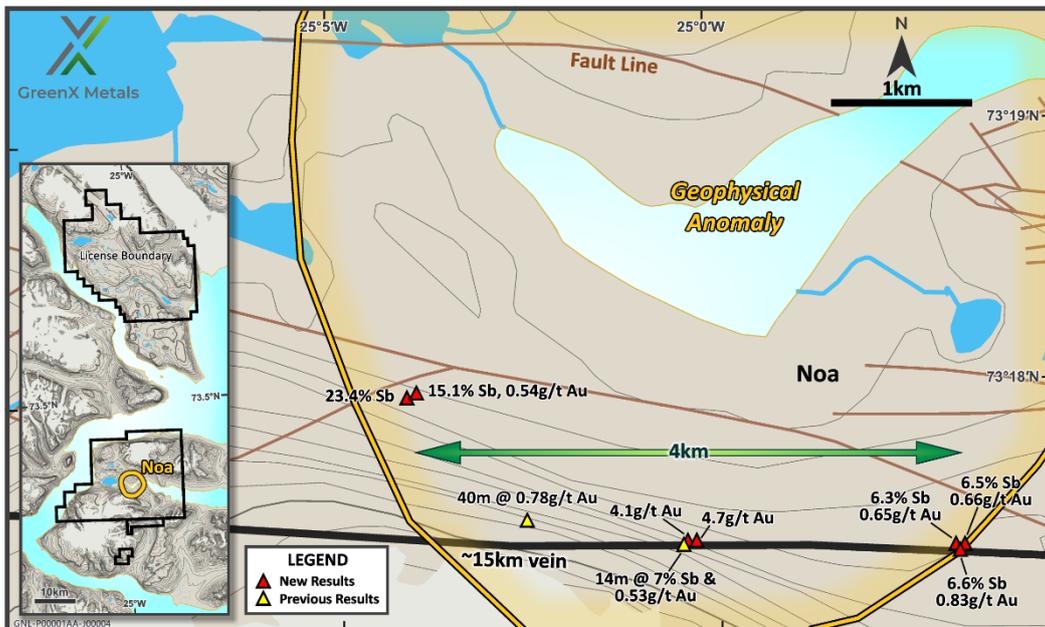


Figure 2: Newly released GEUS assay results show evidence for high-grade antimony and gold mineralisation above the interpreted Noa Pluton.

Previously reported historical data confirmed the presence of gold and high-grade antimony in outcropping veins at ELN including:

- 14m long chip sample grading 7.2% Sb and 0.53g/t Au<sup>3</sup>
- 40 m chip line with a length weighed average of 0.78g/t Au<sup>3</sup>

Significantly, GEUS geologist's identified stibnite (Sb<sub>2</sub>S<sub>3</sub>) as the antimony mineral. Stibnite is well-understood and the predominant ore mineral for commercial antimony production.

Antimony is designated a Critical Raw Material by both the EU and the US, with China being the world's major antimony ore producer and major exporter of refined antimony oxides and metallic antimony.

Global strategic interest in antimony has significantly increased in 2024 due to several factors:

- China controls ~50% of global antimony mining, most downstream processing and 32% of global resources according to the Lowy Institute.
- China's recent export ban on antimony, effective from 15 September 2024, has caused market disruption<sup>4</sup>.
- Antimony is a crucial material in the defence supply chain, used in various military applications including ammunition, flame retardants, and smart weaponry.
- Antimony is essential in renewable energy technologies including more-energy-efficient solar panel glass and in preventing thermal runaway in batteries.

The antimony market is expected to grow by 65% between 2024 and 2032<sup>5</sup>. However, the supply side, declining antimony grades and depleting resources for existing mines are becoming increasingly relevant.

To aid the Company's exploration targeting and fieldwork planning for ELN, GreenX's technical team intend to locate, analyse, and study further historical samples and data within GEUS's archives.

### ANTIMONY RESULTS FROM NEWLY PUBLISHED GEOLOGICAL SURVEY ARCHIVE MATERIAL

GEUS's archives host an extensive collection of rock samples (with and without assays), maps, as well as government and company reports going back many decades. A sub-set of the archive material is available in digital format. GEUS is continuously digitising and publishing its archive material. The newly released data covers 2008 field work at the Noa Dal valley within the Company's ELN project. Government geologists collected mineralised samples from outcropping veins and scree near to the interpreted Noa Pluton. Selected highlights are presented in Table 1 below.

**Table 1:** Selected antimony and gold results from 2008 GEUS fieldwork

Sample #	Sb (%)	Au (g/t)	Field description
469506	<b>23.40</b>	0.00	Quartz vein with stibnite. Sample from boulder or scree
496901	<b>22.20</b>	0.44	Massive stibnite from mineralised zone
496918	<b>15.10</b>	0.54	Quartz vein + galena + chalcopyrite
469504	<b>6.65</b>	0.83	Shale with stibnite
496912	0.10	<b>4.10</b>	Clay alteration: hanging wall
496904	0.11	<b>4.70</b>	Clay alteration: footwall
496910	0.04	<b>2.20</b>	Intense clay alteration

These newly released results conform with previously released historical results from the Noa Dal area (previously reported in ASX announcement dated 10 July 2023).

### GEOLOGICAL SIGNIFICANCE OF ANTIMONY

GreenX is targeting Reduced Intrusion-related Gold Systems (**RIRGS**) at ELN. The hypothesised blind-to-the-surface Noa Pluton forms the basis for the RIRGS exploration model. Antimony-gold veins at surface were considered to be supporting evidence for RIRGS at ELN. With the favourable shift in the antimony market, the outcropping veins have become a potentially viable and attractive target.

The antimony-gold mineralisation at ELN could be analogous to Perpetua Resources' Stibnite Gold Project in Idaho, USA. There, RIRGS and orogenic gold mineralisation styles overprint each other. Prior to the RIRGS model at ELN, the gold-bearing veins at Noa Dal were thought to be of orogenic origin. It is relatively common in gold deposits which are proximal to intrusions to feature characteristics of RIRGS and orogenic gold mineralisation styles.

The scale and potential of the antimony-gold veins will be evaluated with a follow-up investigation in the next phase of fieldwork.

GEUS is in the process of releasing results from regional mapping and sampling surveys from field seasons in 2022 and 2023 across East Greenland. GreenX plans to use the soon-to-be-released data as part of ongoing evaluation of the antimony and gold potential at ELN and the region.

Given recent developments in the antimony market, GreenX's exploration strategy at the ELN project in East Greenland will continue with a renewed focus on the known Sb-Au mineral systems at the Noa pluton.

GreenX has been able to access further historical data for ELN with a review currently underway. Following completion of this review further updates will be made, expected in the coming weeks.

### **Arctic Rift Copper Project**

The Arctic Rift Copper Project (**ARC**) in Greenland is an exploration joint venture between GreenX and Greenfields Pty Ltd (**Greenfields**). GreenX can earn-in up to 80% in ARC with the Company currently owning a 51% interest in the project. The project is targeting large scale copper in multiple settings across a 5,774 km<sup>2</sup> Special Exploration Licence in eastern North Greenland. The area has been historically underexplored yet is prospective for copper, forming part of the newly identified Kiffaangissuseq metallogenic province.

The results of work program announced previously have demonstrated the high-grade nature of the known copper sulphide mineralisation and wider copper mineralization in fault hosted Black Earth zones and adjacent sandstone units. The exact position of a native copper fissure at the Neergaard Dal prospect was also identified.

The Company is in the process of analysing further remote-sensing options for ARC, which would be used to enhance current understanding of the known copper sulphide mineralisation and refine plans for the next exploration program.

### **SUCCESSFUL ARBITRATION OUTCOME IN DISPUTE WITH POLISH GOVERNMENT**

In October 2024, GreenX reported a successful outcome of the international arbitration claims (**Claim**) against Republic of Poland (**Poland** or **Respondent**) under both the BIT and the ECT (together the **Treaties**).

The Company was awarded:

- approximately **£252m (A\$490m / PLN1.3bn)** in compensation by the Tribunal under the BIT (**BIT Award**) which includes interest compounded at SONIA plus one percentage point (+1%) compounded annually from 31 December 2019 to the date of the award (7 October 2024).
- approximately **£183m (A\$355m / PLN 941m)** in compensation by the Tribunal under the ECT (**ECT Award**), which includes interest compounded at the SONIA overnight rate +1% compounded annually from 31 December 2019. Interest will continue to accrue at SONIA +1% compounded annually until full and final payment by the Respondent.
- Additional Interest of approximately **£4 million (A\$8 million / PLN 20 million)** has accrued since the award to end of January 2025 and will continue to compound annually until full and final payment by the Respondent.
- Interest income of **~£14 million (A\$28 million / PLN 70 million)** per annum is currently accruing to GreenX. However, interest expense of only **~£2.7 million (A\$5.3 million / PLN 13.5 million)** per annum is accruing on the US\$11.3 million of litigation funding utilised.

- Both Awards are subject to any payments made by the Respondent to the Claimant in the other arbitration such that the Claimant is not entitled to double compensation i.e., any amount paid by Poland in one arbitration (i.e., ECT) is set off against Poland's liability in the other arbitration (i.e., BIT).

The compensation is denominated in British pound sterling. No hedging is in place for the compensation and accordingly is subject to fluctuations in foreign currency.

During the quarter, the Polish Prime Minister, Mr Donald Tusk, stated in a press conference that:

*"The case is rather hopeless, because a lost arbitration is a lost arbitration. We have two big cases on our shoulders. The PiS government blew this issue.*

*The Australians, as you know, were promised that their mine would be built there. For years they were misled and later the commitment was withdrawn. It was quite obvious that they would go to arbitration, and it was rather obvious that they would win this arbitration.*

*Speaking frankly, I would most likely, and I cannot exclude that it will go this way, to find the person directly responsible for Poland now having to pay well over a billion zloty if we do not find a legal solution - which I think has very little probability to set aside the award in this arbitration. So, speaking the truth, I will expect my officers to inform the public in the coming days who made a decision or refrained from making a decision with the consequence of these gigantic losses, that is the compensation that we as the Polish State must pay to the Australians."*<sup>1</sup>

Since the award was made, Poland has lodged a request to set-aside the award with the courts of England and Wales in relation to the BIT Award and the courts of Singapore in relation to the ECT Award. Poland is challenging jurisdictional aspects of both awards and alleging procedural unfairness, including in the Tribunal's decision on damages.

The threshold to succeed on a set-aside motion in either the English or Singapore courts is very high, with the courts rejecting set-aside applications in the vast majority of cases.

It is important to note that a "set-aside" motion is different from a general "appeal" since a set-aside motion can in general only relate to a lack of jurisdiction on the part of the Tribunal or procedural unfairness. Under both set-aside motions, the actual merits of the Claim cannot be revisited by the courts.

The Company is strongly defending the set-aside motions and will update the market, if required, in line with its continuous disclosure requirements.

All of GreenX's costs associated with the Claim were funded on a limited basis from Litigation Capital Management (**LCM**). To date, GreenX has drawn down US\$11.3 million from LCM. Once the award compensation is received from Poland, LCM will be entitled to be paid back the US\$11.3 million, a multiple of five times of the US\$11.3 million and from 1 January 2025, interest on the US\$11.3 million at a rate of 30% per annum, compounding monthly (which equates to interest of approximately US\$3.4 million / £2.7 million / A\$5.3 million / PLN 13.5 million) per annum).

Further information on the Claim and awards can be found in the Company's announcements dated 8 October 2024, 17 October 2024, 11 November 2024 and 22 January 2025.

## **CORPORATE**

At 31 December 2024, GreenX had a cash balance of A\$5 million and an additional US\$0.5 million for exploration activities dedicated for Tannenberg from the BHP Xplor program.

**—ENDS—**

## **Forward Looking Statements**

This release may include forward-looking statements. These forward-looking statements are based on GreenX'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 GreenX, which could cause actual results to differ materially from such statements. GreenX makes no undertaking to subsequently update or revise the forward-looking statements made in this release, to reflect the circumstances or events after the date of that release.

## **Competent Persons Statement**

The information in this report that relates to exploration results were extracted from the ASX announcements dated 15 July 2024, 2 August 2024 and 27 November 2024 which are available to view at [www.greenxmetals.com](http://www.greenxmetals.com).

GreenX confirms that (a) it is not aware of any new information or data that materially affects the information included in the original announcement; (b) all material assumptions and technical parameters underpinning the content in the relevant announcement continue to apply and have not materially changed; and (c) the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement

This announcement has been authorised for release by the Company's Chief Executive Officer, Mr Ben Stoikovich.

### **Sources:**

- <sup>1</sup> <https://www.gov.pl/web/premier/wsparcie-dla-rodzicow-wczesniakow> (refer to the video (29:45-32:00)), <https://biznes.pap.pl/wiadomosci/firmy/unikniecie-wyplaty-odszkodowania-wynikajacego-z-arbitrazu-greenx-malo>.
- <sup>2</sup> SP Angel 22/11/24 & asianmetals.com.
- <sup>3</sup> Previously reported – refer to ASX announcement dated 10 July 2023.
- <sup>4</sup> <https://chemical.chemlinked.com/news/chemical-news/china-restricts-export-of-antimony-and-related-products>.
- <sup>5</sup> <https://www.fortunebusinessinsights.com/antimony-market-104295>.

## **APPENDIX 1: TENEMENT INFORMATION**

As at 31 December 2024, the Company has an interest in the following tenements:

Location	Tenement	Percentage Interest	Status	Tenement Type
Germany	Tannenberg	- <sup>1</sup>	Granted	Exploration Licence
Greenland	Arctic Rift Copper project (Licence No. 2021-07 MEL-S)	51 <sup>2</sup>	Granted	Exploration Licence
Greenland	Eleonore North gold project (Licence No's 2018-19 and 2023-39)	100	Granted	Exploration Licence

### **Notes:**

- <sup>1</sup> In August 2024, the Company announced that it had entered into an earn-in agreement for Tanneberg through which GreenX can earn a 90% interest in the project. As at the date of this report, the Company held no beneficial interest in Tannenberg, other than through the Tannenberg earn-in agreement.
- <sup>2</sup> In October 2021, the Company announced that it had entered into an earn-in agreement with Greenfields to acquire an interest of up to 80% in ARC. Having met the spend requirement, the Company has been issued with its initial 51% interest in ARC.

## **APPENDIX 2: RELATED PARTY PAYMENTS**

During the quarter ended 31 December 2024, the Company made payments of A\$222,000 to related parties and their associates. These payments relate to existing remuneration arrangements (director fees, consulting fees and superannuation of A\$144,000 and the provision of a serviced office and company secretarial and administration services of A\$78,000).

### APPENDIX 3: EXPLORATION AND MINING EXPENDITURE

During the quarter ended 31 December 2024, the Company made the following payments in relation to exploration activities:

Activity	A\$000
<b>Germany (Tannenberg)</b>	
Permitting related costs	1
Personnel costs (geology team)	116
<b>Sub-total</b>	<b>117</b>
<b>Greenland (Eleonore North and ARC)</b>	
Permitting related costs	12
Personnel costs (geology team)	28
Other (data review, geoimagery, etc)	10
<b>Sub-total</b>	<b>50</b>
<b>Total as reported in the Appendix 5B (item 1.2(a) and 2.1(d))</b>	<b>167</b>

There were no mining or production activities and expenses incurred during the quarter ended 31 December 2024.

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## Appendix 5B

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

Name of entity

GreenX Metals Limited

ABN

23 008 677 852

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(50)	(156)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(371)	(735)
	(e) administration and corporate costs	(201)	(528)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	65	141
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	(a) Business Development	(159)	(349)
	(b) Arbitration related expenses	-	(1)
	(c) Occupancy	(232)	(459)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(948)</b>	<b>(2,087)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) Entities	-	-
	(b) Tenements	-	-
	(c) property, plant and equipment	(3)	(3)
	(d) exploration & evaluation	(117)	(129)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(120)</b>	<b>(132)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	(34)	(111)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(34)</b>	<b>(111)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	5,933	7,163
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(948)	(2,087)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(120)	(132)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(34)	(111)

## 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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(1)	(3)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,830</b>	<b>4,830</b>

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	1,830	2,433
5.2	Call deposits	3,000	3,500
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,830</b>	<b>5,933</b>

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	(222)
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.	<b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
	<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	19,880*	18,160
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	808^	-
7.4	<b>Total financing facilities</b>	<b>20,688*</b>	<b>18,160</b>
7.5	<b>Unused financing facilities available at quarter end</b>		<b>2,528</b>
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<p>On 30 June 2020, the Company executed a Litigation Funding Agreement (<b>LFA</b>) for US\$12.3 million (*now worth A\$19.8 million with the movement of the A\$ compared to the \$US) with LCM Funding UK Limited a subsidiary of Litigation Capital Management Limited (<b>LCM</b>), to pursue the damages Claim in relation to the investment dispute between GreenX and Poland). To date, GreenX has drawn down US\$11.2 million (A\$18.2 million) (<b>Outstanding Funding</b>). In accordance with the terms of the LFA, once the compensation is received, LCM is entitled to be paid the Outstanding Funding, a multiple of five times the Outstanding Funding (based on the period since entering into the LFA) and from 1 January 2025, interest on the Outstanding Funding at a rate of 30% per annum, compounding monthly.</p> <p>^Subsequent to the end of the quarter, the Company announced that it had been selected to participate in BHP's 2025 Xplor program which will provide the Company with US\$0.5 million (A\$0.8 million) in non-dilutive funding to support and accelerate its exploration plans at the Tannenberg Copper Project.</p>		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(948)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(117)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,065)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,830
8.5	Unused finance facilities available at quarter end (item 7.5)	2,528
8.6	Total available funding (item 8.4 + item 8.5)	7,358
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>7</b>
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Not applicable	

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

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

*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: 29 January 2025

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.