

Quarterly Activities Report to 31 March 2025

Advance Metals Limited (“**Advance**” or “**the Company**”) is pleased to provide its Quarterly Activities Report for the period ending 31 March 2025.

Exploration Activity

High Grade Myrtleford and Beaufort Gold Projects, Victoria, Australia

- Early in the quarter, Advance entered into a binding agreement with Serra Energy Metals Corp. (CSE:SEEM & OTCQB:ESVNF) to acquire an 80% interest via a joint venture on the high grade Myrtleford and Beaufort Gold Projects¹
- The tenements host hundreds of mineralised workings, including over 70 past-producing high grade underground gold mines, many which remain largely unexplored with modern techniques
- Advance’s Board approved an initial diamond drilling program for Myrtleford in January 2025, targeting multiple high-potential zones at Happy Valley and in the Twist Creek Trend²
- All four of the initial holes completed at Happy Valley have intersected visible gold mineralisation, with high grade assay results returned for the first three holes^{3,4}:

AMD001 **8.2 metres at 22.4g/t Au** from 186.0m
incl. 3.4 metres at 52.7g/t Au from 186m

AMD002 **2.9 metres at 6.7g/t Au** from 208.8m,
incl. 0.5 metres at 36.6g/t Au from 211.2m

AMD003 **3.3 metres at 11.0g/t Au** from 156.5m
6.1 metres 5.8g/t Au from 165.5m
7.5 metres at 47.9g/t Au from 178.1m
incl. 1.3 metres at 271.6g/t Au from 179.6m

- These results define a coherent ultra-high grade zone with potential extensions in multiple directions
- Results to date highlight the immense potential of the broader 13km-long Happy Valley trend, with less than 1% of the total strike tested by drilling so far
- Drilling is currently underway in the Twist Creek area 45km north-northwest from Happy Valley, testing along strike from previous drill results up to 43g/t Au at the Scandinavia Prospect and 40g/t Au at the Victoria prospect¹

High Grade Yoquivo Silver Project, Chihuahua, Mexico

- In the last quarter AVM entered into a binding sale agreement with Golden Minerals Company (NYSE: AUMN & TSX: AUMN) to acquire a 100% interest in the Yoquivo Silver Project located in Chihuahua State, Mexico⁵
- The Yoquivo District is a past producing, epithermal vein gold and silver site located 35 kilometres southeast of the Ocampo Mining District with more than 16,500 metres of drilling, which defines a Foreign Estimate of 937kt at 570g/t AgEq for 17.23Moz AgEq^{5,6}
- Requisite government and community approvals have now been secured for the commencement of drilling activities at the high grade Yoquivo Silver-Gold Project in Chihuahua, Mexico
- The Company has identified extensive upside potential in multiple areas at Yoquivo and is expected to commence its maiden drilling program within the coming weeks
- Advance’s maiden program will initially comprise up to 3,000 metres of diamond drilling with a focus on high-grade targets in the Pertenencia area

- The drilling will test along strike and down dip from previous exceptionally high grade intersections⁵ including:
 - 1.2 metres at **1,895g/t Ag & 34.0g/t Au** from 47.3m (YQ_20_012)
 - 1.5 metres **1,473g/t Ag & 4.0g/t Au** from 100.2m (YQ_021_004)
 - 6.2 metres **2,404g/t Ag & 17.2g/t Au** from 64.8m (YQ_021_006)
 - 3.05 metres **668g/t Ag & 3.9g/t Au** from 117.8m (YQ_022_031)

High Grade Gavilanes Silver Project, Durango, Mexico

- Early in the quarter Advance entered into a binding agreement with Sailfish Royalty Corp. (TSX-V: FISH, OTCQX: SROYF) to acquire a 100% interest in the high grade Gavilanes Silver Project in Durango, Mexico¹
- The deposit is located in the San Dimas mining district, ~23 km northeast of the San Dimas Mine owned and operated by First Majestic Silver Corp
- High grade silver mineralisation has been observed in numerous core samples including historic intercepts¹ of 3.3m at 2,540g/t Ag (SCGP-22), 6.3m at 2,016g/t Ag (SCHN-12), 4.3m at 1,279g/t Ag (SCHN-12) and 3.8m at 988 g/t Ag (SCHN-05)
- Gavilanes has an existing Foreign Estimate¹ of 2.83Mt at 245.6g/t AgEq for 22.4Moz AgEq⁷
- The Gavilanes transaction is expected to be completed shortly, with Advance and Sailfish Royalty Corp agreeing to an amended finalisation date of 20 June 2025 to allow for relevant due diligence

Corporate

- Early in the quarter Adam McKinnon commenced as Managing Director and CEO of Advanced. Dr. McKinnon is an exploration and mining executive with an extensive background in the discovery and development of gold, silver and base metal deposits
- In February the Company raised \$1.52M (before costs) through a placement to institutional and sophisticated investors⁸ to support the drilling programs at Myrtleford and Yoquivo
- During the quarter Mr Wayne Kernaghan resigned as Company Secretary

¹AVM ASX release 'Advance Metals to Acquire High Grade Gold Project in Victoria and High Grade Silver Project in Mexico' on 6 January 2025.

²AVM ASX release 'Initial drilling program defined for high grade gold targets at Myrtleford' on 24 January 2025

³AVM ASX release 'Exceptionally high grades up to 93.2g/t gold returned in Advance's maiden diamond hole at Myrtleford' on 31 March 2025.

⁴AVM ASX release 'Myrtleford produces spectacular new results with grades up to 446g/t gold' on 17 April 2025.

⁵AVM ASX release 'Advance Metals to acquire Yoquivo High Grade Silver Project in Mexico' on 28 October 2024.

⁶The Yoquivo silver equivalent was derived based on initial flotation and leaching test work conducted by Golden Minerals in 2022. The formula used is $AgEqg/t = Agg/t + (Aug/t * Au_price/Ag_price)$, where the assumed \$US/oz gold price is \$1,860 and the assumed \$US/oz silver price is \$24. Au and Ag recovery are both assumed at 85% based on this test work. In AVM's opinion all elements that are included in the metal equivalency calculation have reasonable potential to be recovered and sold.

⁷The Gavilanes silver equivalent was derived based on assumed metallurgical recoveries of similar deposits by the author of the NI43-101 technical document Derick Unger. The formula used is $AgEqg/t = Ag/t + (Aug/t * 70.175) + (Cupppm * 0.00658) + (Pbppm * 0.00188) + (Znppm * 0.00188)$, where assumed recoveries for Ag, Au, Cu, Pb and Zn are 96%, 80%, 50%, 50% & 50% respectively, and prices in USD are \$19.00/oz, \$1,600/oz, \$3.50/pound, \$1.00/pound and \$1.00/pound respectively. In AVM's opinion all elements that are included in the metal equivalency calculation have reasonable potential to be recovered and sold.

⁸AVM ASX release 'Commencement of drilling at the Myrtleford Project and successful capital raising' on 10 February 2025.

Myrtleford and Beaufort Projects

Early in the quarter Advance entered into a binding joint venture agreement with Serra Energy Metals Corp. to acquire up to an 80% interest in the high grade Myrtleford and Beaufort Gold Projects, located in the Victorian Goldfields, Australia¹.

The Myrtleford and Beaufort Projects boast an extensive land position in the heart of Australia's renowned Victorian Goldfields (**Figure 1**), a region that has produced over 80 million ounces of gold. Across the tenements, hundreds of mineralised workings remain unexplored with modern techniques, presenting exceptional opportunities for new significant discoveries.

Key areas such as Twist Creek and Magpie at Myrtleford show strong potential for further exploration success, building on the already impressive results from the Happy Valley Prospect. Previous drilling at Happy Valley has delivered high grade intercepts⁴, including **11.5 metres at 160g/t Au, 5.9 metres at 66.2g/t Au, 2.3 metres at 44.8g/t Au and 0.6 metres at 148g/t Au**, with mineralisation remaining open at depth.

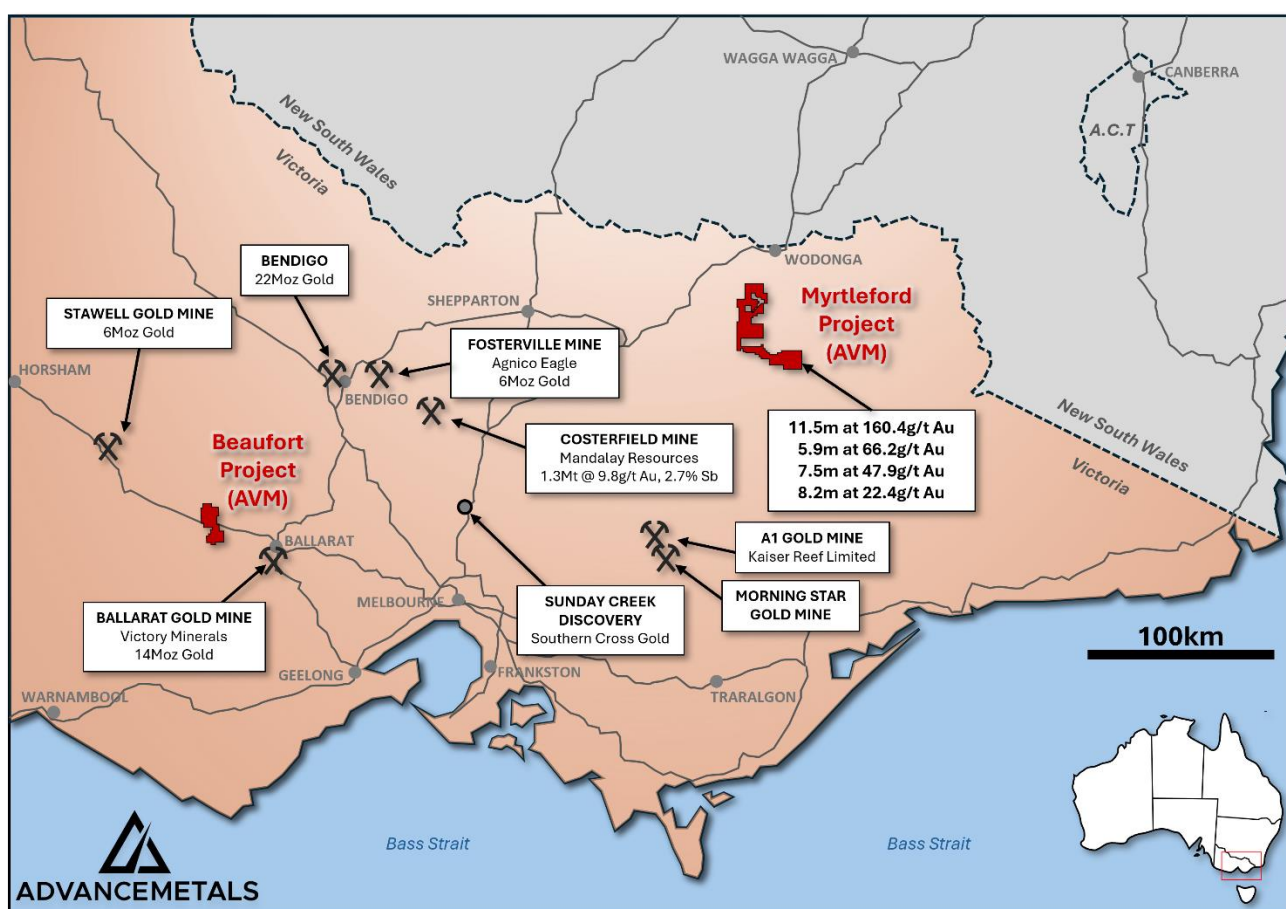


Figure 1. Location of the Myrtleford and Beaufort Projects relative to other high grade mines in the Victorian Goldfields.

Advance's team immediately commenced planning and reconnaissance activities to expedite an initial exploration program at Myrtleford². To provide a better understanding of grade distribution and structural controls on mineralisation, the initial program at Happy Valley comprised four holes immediately above and below high grade intersection in previous drill hole HVD003¹ (**Figure 2**). The intersection in HVD003 comprised 11.5 metres at 160.6g/t Au, including an interval of 0.6 metres at 2,430g/t Au¹. All four of Advance's initial holes at the project intersected visible gold mineralisation^{3,4}, hosted within quartz veins with minor sulphides (**Figure 3**).

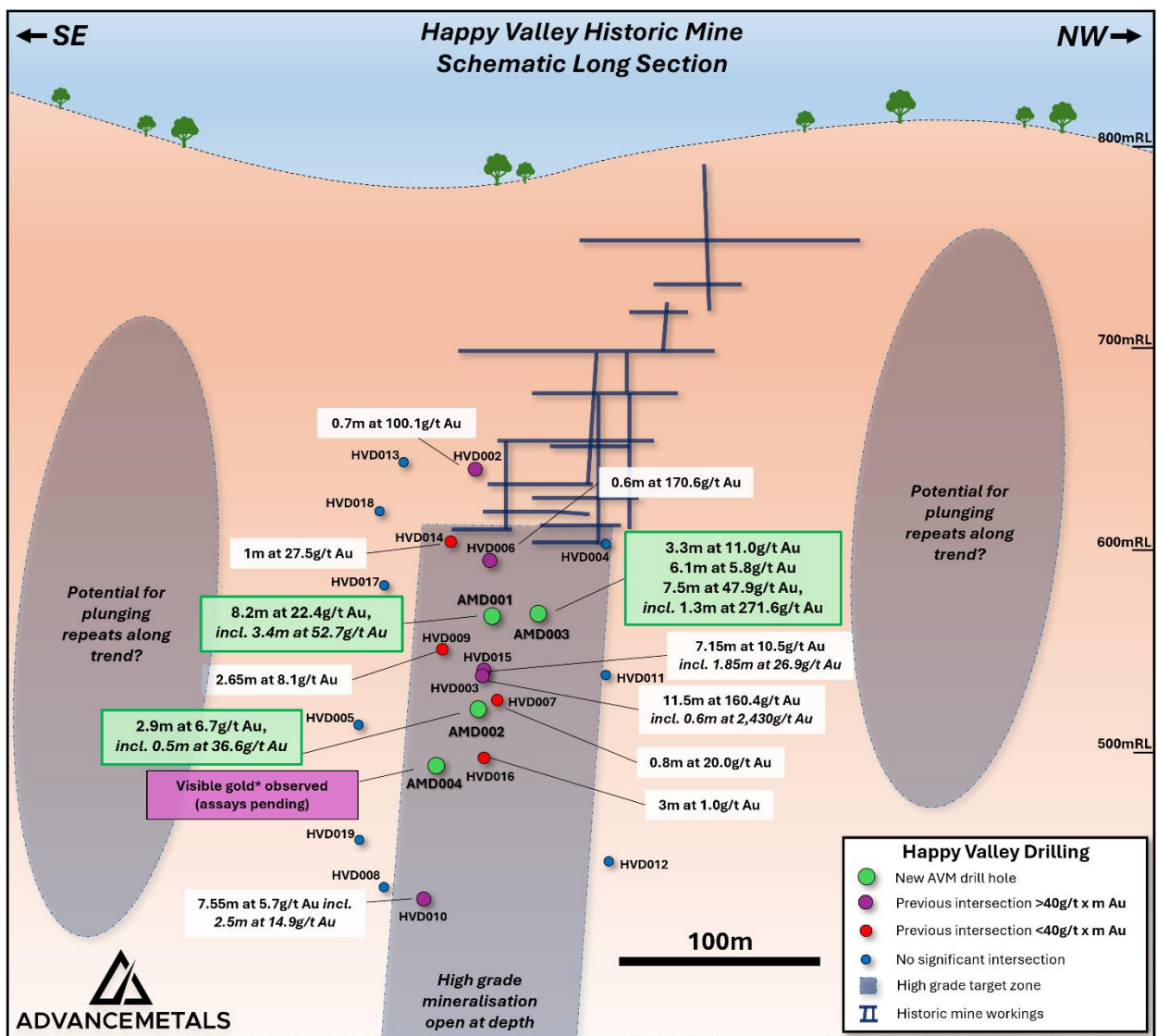


Figure 2. Schematic long section (looking southwest) showing previously drilling by Serra Energy Metals at Happy Valley (ASX AVM 6 January 2025) and results from AVM holes AMD001-004⁴.



Figure 3. Diamond drill core from **AMD003** at 180.0 metres down hole showing abundant grains of visible gold (yellow) hosted within an arsenopyrite vein (grey) in milky quartz. This interval graded **0.7 metres at 446g/t gold** from 179.6m⁴.

In late March the Company announced its first assay results (AMD001) from the Happy Valley Prospect³, with results following for AMD002 and AMD003 in mid-April⁴. The initial results showed some exceptionally strong gold results, including the following:

AMD001	0.9 metres at 19.0g/t Au from 157.8m 8.2 metres at 22.4g/t Au from 186.0m <i>incl. 3.4 metres at 52.7g/t Au</i> from 186m
AMD002	2.9 metres at 6.7g/t Au from 208.8m, <i>incl. 0.5 metres at 36.6g/t Au</i> from 211.2m
AMD003	3.3 metres at 11.0g/t Au from 156.5m <i>incl. 0.55 metres at 68.1g/t Au</i> from 159.3m 6.1 metres 5.8g/t Au from 165.5m <i>incl. 0.4 metres at 75.7g/t Au</i> from 168.7m 7.5 metres at 47.9g/t Au from 178.1m <i>incl. 1.3 metres at 271.6g/t Au</i> from 179.6m

The high grade interval in the lower portion of AMD003 (**Figure 4**) is interpreted to correlate with the “Old Happy Valley Lode”, which was historically mined higher in the system. AMD003 was also drilled approximately 20 metres above 15 metres along strike from previous drill hole HVD003, which graded 11.5 metres at 160.4g/t Au¹ (**Figure 2**). These three holes now define a coherent ultra-high grade zone with potential extensions down-plunge and along strike.

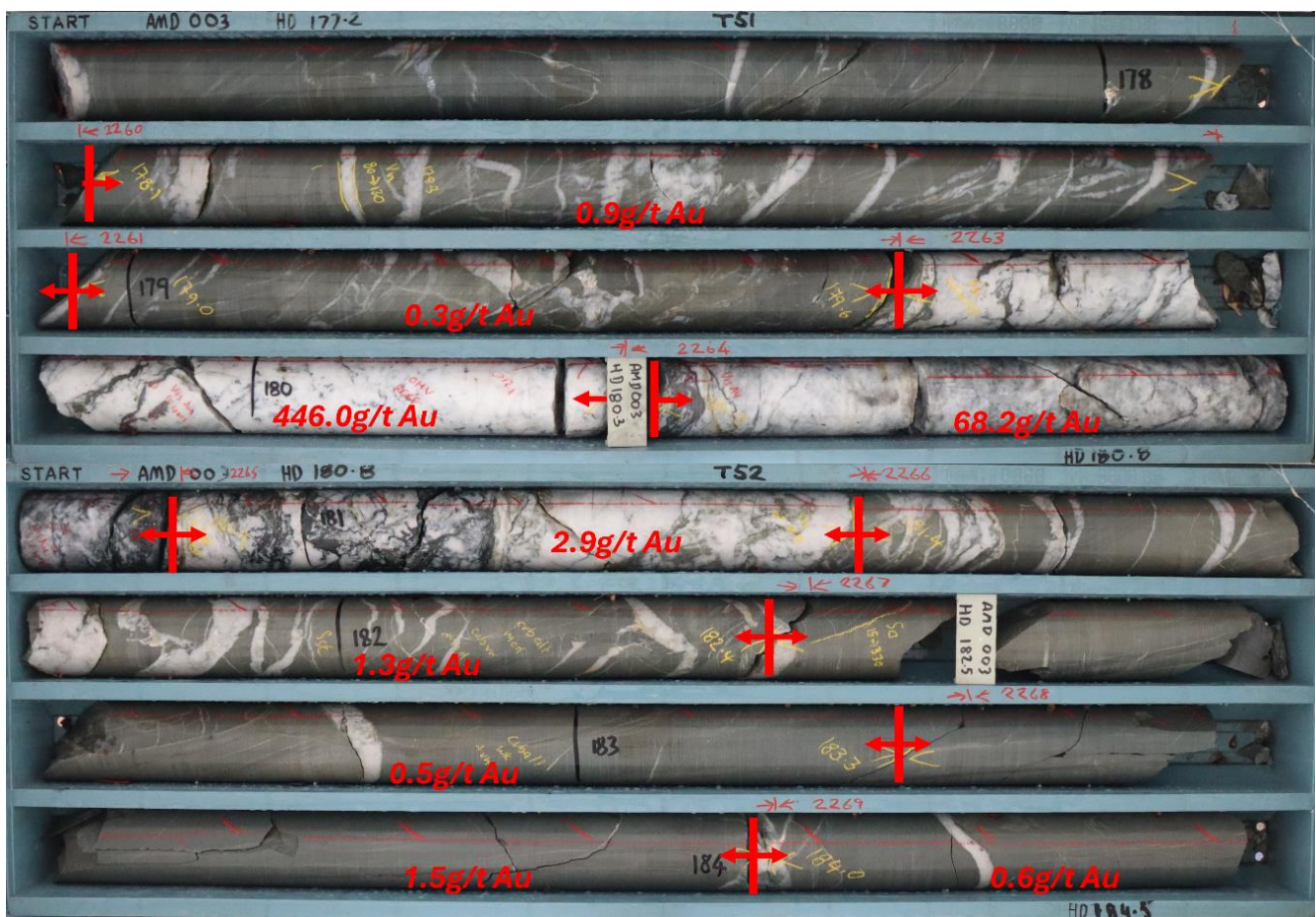


Figure 4. Composite core image from AMD003 highlighting individual grades within an interval that returned **7.5 metres at 47.9g/t Au** from 178.1m down hole⁴.

Preliminary logging of recently completed hole AMD004 has also highlighted visible gold mineralisation⁴ (**Figure 4**). AMD004 was drilled ~30m below and to the south east of AMD002, targeting a down-plunge extension to the known high grade zone. The gold occurs as fine grains within arsenopyrite veinlets, with the best visible mineralisation occurring between 250.5 and 251.0m down hole (**Figure 5**).



Figure 5. Composite image of core from **AMD004** showing visible gold hosted with minor sulphides in quartz. Assay results for AMD004 are currently pending⁴.

Exploration outlook for coming quarter at Myrtleford

- Logging and processing of AMD004 is now complete, with full assays expected shortly
- Drilling has commenced at the Twist Creek prospect located 45km from Happy Valley (**Figure 6**) following-up previous shallow drill intercepts including 1.6m at 17.0g/t Au (incl. 0.6m at 43g/t Au) and 0.35m at 40.1g/t Au¹
- A program of mapping and rock chip sampling is being completed across multiple targets within the Myrtleford project, with a particular focus along strike from the current drilling at Happy Valley and Twist Creek prospect areas
- Advance's technical team are currently designing a potential follow-up drilling program for the immediate Happy Valley prospect area, with targets to be fully assessed once remaining assays for hole AMD004 and from the rock chip sampling program are received

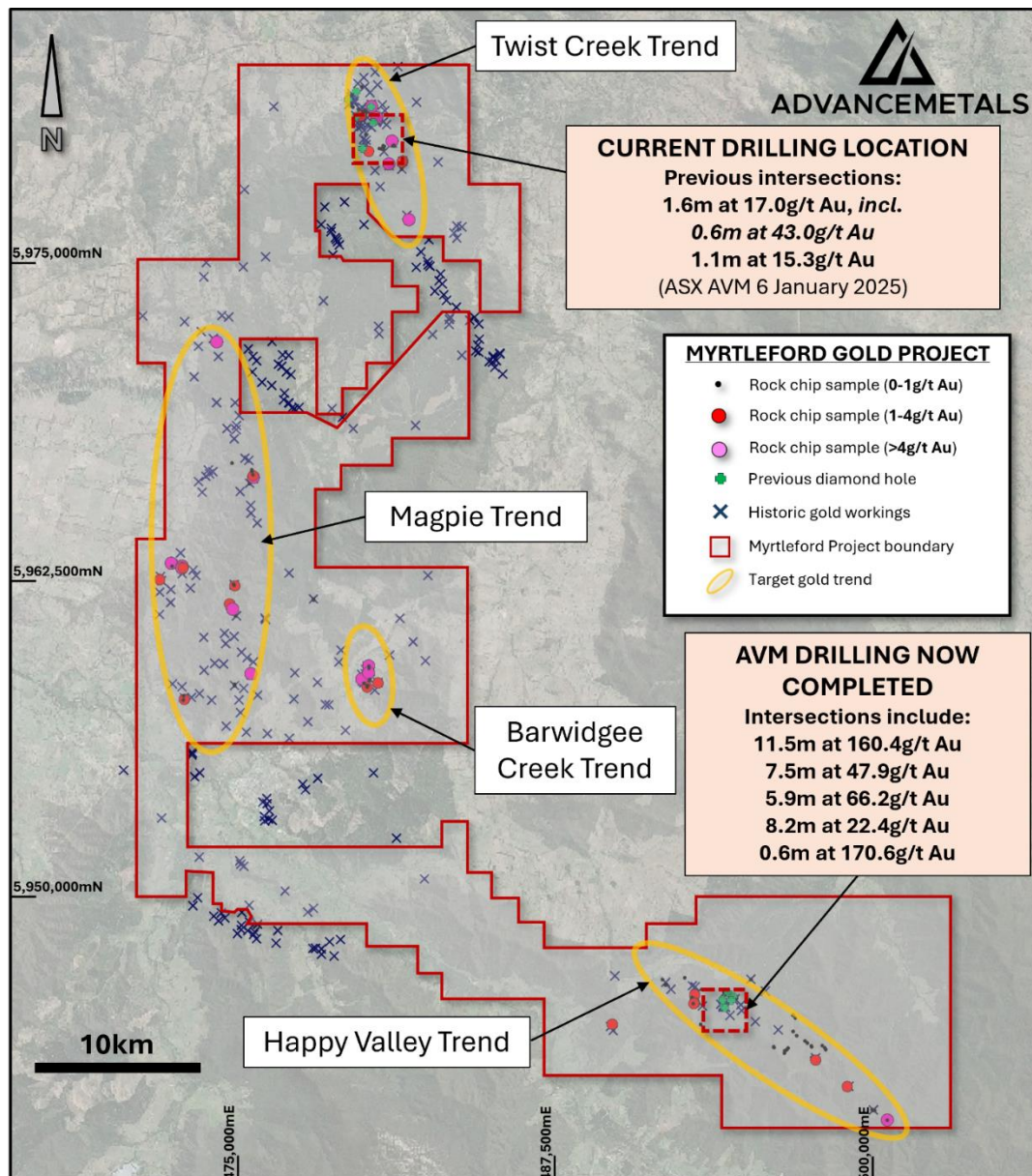


Figure 6. Regional map of the Myrtleford Project showing the locations and significant drilling intersections for the two areas targeted in recent AVM drilling at Happy Valley and Twist Creek.

Yoquivo Silver-Gold Project

Advance signed a binding agreement to acquire a 100% interest in the project from Golden Minerals Company (NYSE: AUMN & TSX: AUMN) in October 2024⁵. The project is located 210km west-southwest of Chihuahua City, in Ocampo Municipality, Chihuahua State and sits within the Sierra Madre Volcanic Belt, a district that hosts multiple other large precious metal mines including Pinos Altos, Ocampo, El Cocheño and Orisyvo (**Figure 7**). After acquiring the project in 2017, Golden Minerals completed more than 70 drill holes for over 16,500m of drilling at the Project and reported a Foreign Estimate of **937kt at 570g/t AgEq** (2.1g/t Au & 410g/t Ag) for **17.2Moz AgEq**^{5,6}.

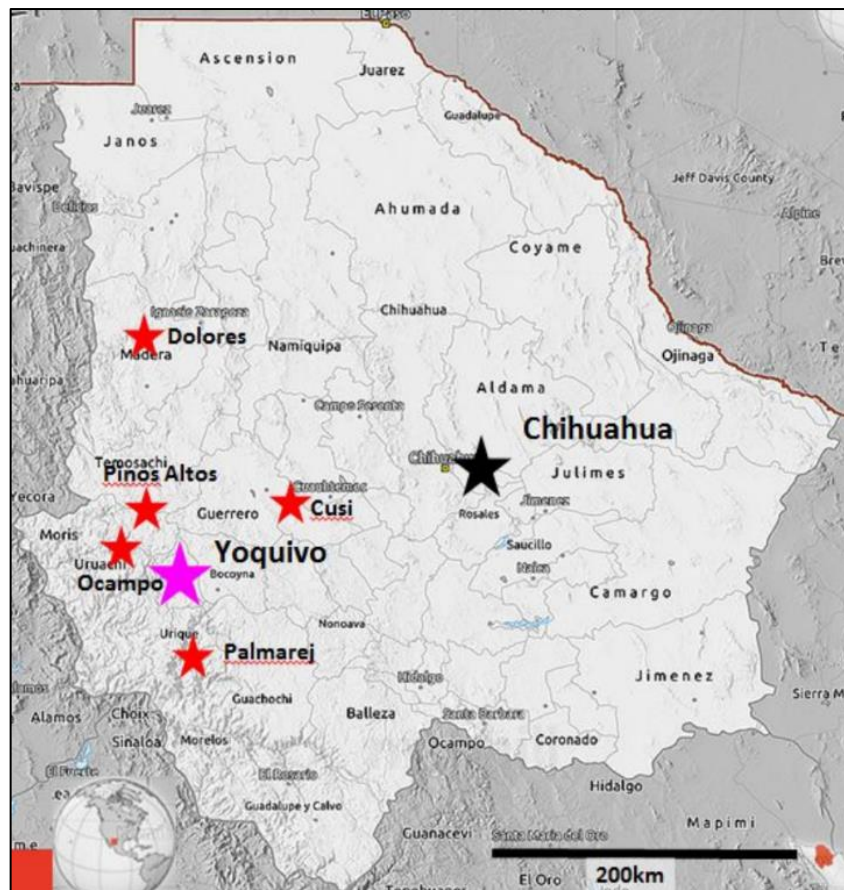


Figure 7. Yoquivo Project location (purple star) and surrounding precious metal mines (red stars)⁵.

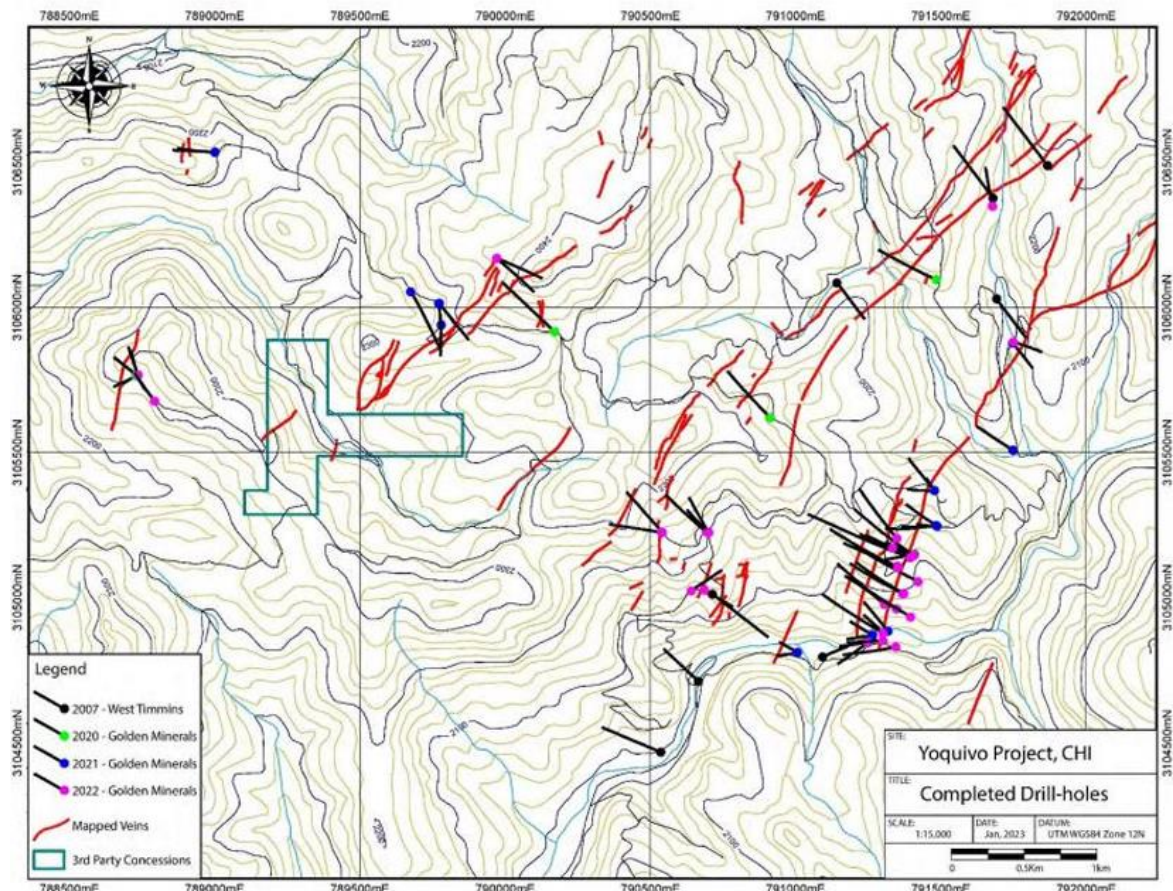


Figure 8. Mapped veins and previous drilling at the Yoquivo Project⁵.

Advance has identified the potential for significant upside at the Project, noting that a majority of the mapped silver and gold-bearing veins remain poorly drilled (see **Figure 8**). During the quarter the Company secured requisite government and community approvals for the commencement of drilling activities at Yoquivo with Advance's maiden program to initially comprise up to 3,000 metres of diamond drilling with a focus on high-grade targets in the Pertenencia area. Ahead of the program, the Company's in-country team have secured a drill contractor and commenced drill site preparation (**Figure 9**).



Figure 9. Advance's in-country team checking initial drill pad locations for the Company's maiden program in the Pertenencia area at Yoquivo.

The upcoming drill program will test along strike and down dip from exceptionally high grade intersections in the Pertenencia area (**Figure 10**) including:

- 1.2 metres at **1,895g/t Ag & 34.0g/t Au** from 47.3m (YQ_20_012)
- 1.5 metres **1,473g/t Ag & 4.0g/t Au** from 100.2m (YQ_021_004)
- 6.2 metres **2,404g/t Ag & 17.2g/t Au** from 64.8m (YQ_021_006)
- 3.05 metres **668g/t Ag & 3.9g/t Au** from 117.8m (YQ_022_031)

The Company is also reviewing the potential of other lesser-explored veins in the region, with drill testing being considered for the current program. The drilling program is expected to commence in the coming weeks and is likely to take 2-3 months to complete. Holes will be progressively logged and sampled as drilling progresses, with first assays expected in June 2025.

Gavilanes Silver Project Acquisition

Early in the quarter Advance announced a binding sale agreement with Sailfish Royalty Corp to acquire a 100% interest in the high grade Gavilanes Silver Project in Durango, Mexico¹. The acquisition of the Gavilanes Project represents a very low-cost opportunity to increase Advance's exposure to the silver sector.



Figure 11. Location of the Gavilanes Silver Project in Durango, Mexico.

The Gavilanes Project is located in the prolific Sierra Madre Occidental District (**Figure 11**). The project spans a 135km² land package with low to intermediate sulfidation epithermal polymetallic veins, offering substantial growth and development potential. Current exploration has tested just 0.17km of the main zone, while an additional 0.28km² of known veins remain undrilled⁴.

Drilling to date has confirmed the presence of extensive veins and breccia zones, with veins extending over 2km but drill coverage limited to less than 900m along strike. Additional zones, including Central and Western Zones, show promise but require detailed mapping and sampling.

Eight mineralised structures have been identified in surface outcrop, and three, the Guadalupe- Soledad, Descubridora, and San Nicolas zones, have been drill tested by prior project owner Santacruz Silver Mining Ltd (**Figure 12**). The La Cruz structure was tested by only three shallow drillholes. The other four known mineralised structures or veins are untested by drilling. True widths range from less than 1m to greater than 10m.

High grade silver mineralisation has been observed in numerous core samples including historic intercepts¹ of 3.3m at 2,540g/t Ag (SCGP-22), 6.3m at 2,016g/t Ag (SCHN-12), 4.3m at 1,279g/t Ag (SCHN-12) and 3.8m at 988 g/t Ag (SCHN-05). Data obtained from drillholes completed by Santacruz Silver in 2012 and 2013 was used in the creation of the Foreign Estimate, with silver mineralisation (>20g/t Ag) in veins or structures intersected in all 47 drillholes¹.

Gavilanes has an existing Foreign Estimate¹ of 2.83Mt at 245.6g/t AgEq for 22.4Moz AgEq⁷. Advance has identified significant upside potential given the limited nature of existing drilling. The Company is currently considering options for an initial drilling program at the site following the expected completion of the acquisition in the coming months.

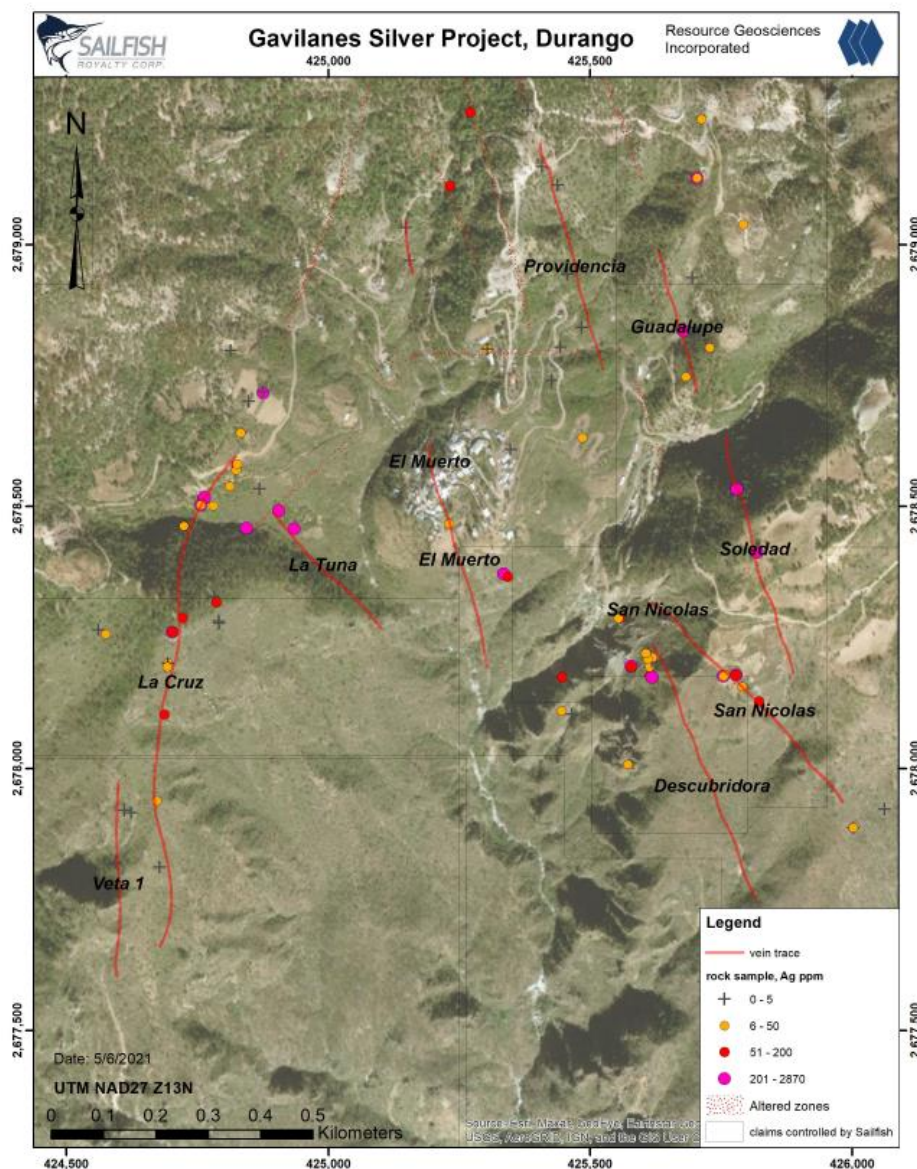


Figure 12. Mapped veins at the Gavilanes Silver Project⁴.

Corporate

Board and Management Changes

During the quarter experienced mining and exploration executive Dr. Adam McKinnon commenced as Managing Director. Dr. McKinnon brings more than 18 years of industry experience, with an extensive background in the discovery and development of high grade gold, silver and base metal deposits. He commenced with the Company on 2 January 2025.

During the quarter Mr Wayne Kernaghan also resigned as Company Secretary.

Capital Raisings

In February 2025 the Company raised \$1.52M (before costs) through a placement to institutional and sophisticated investors⁸ to support the drilling programs at Myrtleford and Yoquivo.

At the end of the quarter the Company had 214,034,834 fully paid ordinary shares on issue and 75,875,771 listed options exercisable at \$0.05 and expiry date of 31 May 2029.

Tenements

A list of tenements held by AVM and its subsidiaries as of 31 March 2025.

	Tenement Reference	Nature of interest
Mining tenements held at the end of the quarter	<p>Elko Coal Licenses in British Columbia, Canada. Licenses 418648, 418649 and 418650.</p> <p>Andersons Creek - Federal Lode Claims, Idaho, USA, Claims AC01-AC24</p> <p>Garnet Creek - Federal Lode Claims, Idaho, USA, Claims GC01-GC147</p> <p>Augustus Polymetallic – Federal Lode Claims, Arizona, USA Claims – AUG001 – AUG072</p> <p>Yoquivo Silver Project, Chihuahua, Mexico Concession Title No. 214876, 223499, 2200851, 217475, 216491, 217476, 218071</p>	100% ownership
	Exploration Licences in Victoria, Australia ELs 006454, 006724, 007670, 007927, 007928	Earning-in to 80% holding
Mining tenements acquired during the quarter	Nil	Nil
Mining tenements relinquished during the quarter	Nil	Nil
Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter	Nil	Nil
Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed during the quarter	Nil	Nil

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$783,000. Full details of exploration activity during the Quarter are set out in this report.

2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.

3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter was \$83,000. The Company advises that this relates to non-executive directors' fees and executive directors' salaries only.

For further information:

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amckinnon@advancemetals.com.au
www.advancemetals.com.au

This announcement has been authorised for release by the **Board of Advance Metals Limited**.

Competent Person's Statement

The information in this report concerning data and exploration results has been compiled by Dr. Adam McKinnon, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Dr. McKinnon is the Managing Director of Advance Metals Limited and possesses the relevant expertise in the style of mineralisation, type of deposit under evaluation, and the associated activities, qualifying him as a Competent Person under the guidelines of the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Dr. McKinnon has approved the inclusion of this information in the report in the form and context in which it appears.

With regard to references to the Yoquivo foreign estimates and in particular the ASX announcement dated 28 October 2024, "Advance Metals to acquire Yoquivo High Grade Silver Project in Mexico", the Competent Person for the information and data contained in that Announcement was Mr Steve Lynn and JORC Table 1 disclosures are contained therein.

With regard to references to the Gavilanes Foreign Estimates and in particular the ASX announcement dated 6 January 2025, "Advance Metals to acquire high grade gold projects in Victoria and high grade silver project in Mexico", the Competent Person for the information and data contained in that Announcement was Mr Joel Sidoruk.

The Company is not aware of any new information or data that materially affects the information and data included in the Announcement. In addition, all material assumptions and technical parameters underpinning the estimates in the Announcement have not changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Cautionary Statement on Foreign Estimates

The Foreign Estimates of mineralisation mentioned in this presentation are not compliant with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and is a "Foreign Estimate". A Competent Person (under ASX Listing Rules) has not yet done sufficient work to classify the Foreign Estimate as Mineral Resources or Ore Reserves in accordance with the 2012 JORC Code. It is uncertain that following evaluation and/or further exploration work the Foreign Estimate will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code 2012.

Forward-Looking Statements

Certain statements in this announcement relate to the future, including forward-looking statements relating to the Company and its business (including its projects). Forward-looking statements include, but are not limited to, statements concerning Advance Metals Limited planned exploration program(s) and other statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward looking statements.

These forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Neither the Company, its officers nor any other person gives any representation, assurance or guarantee that the events or other matters expressed or implied in any forward-looking statements will actually occur. You are cautioned not to place undue reliance on those statements.

Appendix 5B

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

Name of entity

Advance Metals Limited

ABN

83 127 131 604

Quarter ended ("current quarter")

31 March 2025

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	(654)	(654)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(141)	(141)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	12	12
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)	-	-
1.9	Net cash from / (used in) operating activities	(783)	(783)
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	-	-

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)	1,523	1,523
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	(78)	(78)
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	1,445	1,445

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	923	923
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(783)	(783)
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)	1,445	1,445

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	1,585	1,585

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	1,585	923
5.2 Call deposits	-	-
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)	1,585	923

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	83*
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<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>	

*Payment of fees to Directors for Director and consulting fees for the quarter.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(783)
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)	(783)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,585
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,585
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.02
<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: N/a		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/a		

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/a

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 April 2025.....

Authorised by: The Board.....
(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.