

## Andromeda Metals Limited ASX: ADN ASX Announcement

10/431 King William Street  
Adelaide, SA 5000

Tel: +61 8 7089 9800  
[ir@andromet.com.au](mailto:ir@andromet.com.au)

ABN  
75 061 503 375

### Quarterly Activity Report – March 2025

Andromeda Metals Limited (ASX: **ADN**) (**Andromeda, the Company**) reports the following activities during the quarter ended 31 March 2025, demonstrating continued progress in advancing the Great White Project (**GWP**, the **Project**) and the project funding process for the initial Stage 1A+ development.

#### HIGHLIGHTS

##### PROJECT FUNDING

- **Stage 1A+ project funding process was progressed**, with due diligence being undertaken by a select number of capital providers.
- **Entered into exclusive negotiations for debt project financing facility** with Merricks Capital with a limit of up to A\$75 million<sup>1</sup>.

##### OPERATIONS

- Procurement of long lead items for Stage 1A progressed, with **majority of long lead items now fabricated and warehoused, ready for shipment to site**.
- **Significant operational planning and project readiness activities underway**, to support efficient delivery of Stage 1A+ of the Project.

##### EXPLORATION

- **Drilling commenced at the Chairlift Deposit**, to test for potential extensions and better define the high brightness, low titanium portions of the deposit.

##### CORPORATE

- **\$2.34 million tax refund received in cash** related to tax incentives for research & development activities undertaken during the 2024 financial year, following the **awarding of an Advance Finding for Stage 1A+ by Australian Government**<sup>2</sup>.
- **\$950,000 in proceeds received** following the sale of shares in Cobra Resources PLC (LSE: COBR) received from the sale of its remaining 25% interest Wudinna Gold Project.

#### Sarah Clarke, Andromeda's Acting Chief Executive Officer said:

*"The quarter saw significant progress with our Stage 1A+ funding process, with the entry into exclusive negotiations with Merricks Capital for a debt financing facility following detailed due diligence.*

*"The Great White Project is in the enviable position of being development-ready, with all key approvals secured to commence construction.*

*"In anticipation of a final investment decision for the Great White Project, the Company continues to make steady progress in its Stage 1A+ project funding process and operational readiness planning."*

<sup>1</sup> Including principal, capitalised interest and fees, cash reserving requirements and a cost overrun tranche.

<sup>2</sup> The Advance Finding enables Andromeda to claim refundable tax offsets or cash rebates for 43.5% on eligible Stage 1A+ expenditure of up to ~\$26 million over 3 years, commencing FY24. Eligible expenditure must be incurred in order to claim.



## Discussion

Andromeda reports the following activities, undertaken during the quarter ended 31 March 2025.

### Project Funding

The project funding process for Stage 1A+ aims to secure the \$90 million required, plus financing costs, interest and cash reserves, to support a final investment decision. The \$90 million includes:

- \$84 million capital expenditure for Stage 1A+, less any capital expenditure already incurred prior to a final investment decision; and,
- working capital expected during the planned development period.

Funding for financing costs, interest and cash reserves will be required in addition to this.

The Company is targeting a combination of debt and equity and will also consider other alternative financing structures such as royalties. These processes are being run in parallel.

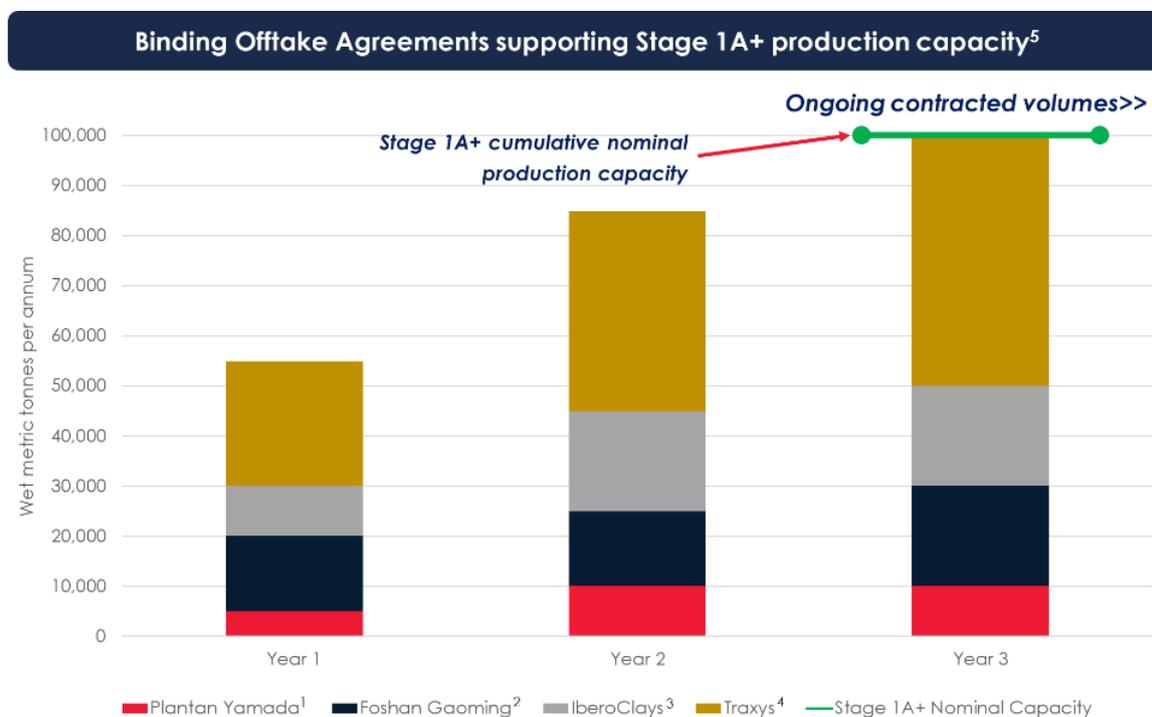
During the quarter, the **Stage 1A+ project funding process was progressed**, with due diligence being undertaken by a select number of capital providers.

Following a phase of detailed due diligence with Merricks Capital, the Company **entered into exclusive negotiations for a debt project financing facility with a limit of up to A\$75 million**<sup>3,4</sup>.

### Commercial

The project funding process for **Stage 1A+ is underpinned by four (4) binding offtake agreements** covering sales of production of Great White CRM™ and Great White KCM™90 for use in ceramic applications.

The 4 binding offtake agreements follow extensive product validation test work conducted by independent experts and offtake partners.



1. Refer ADN ASX dated 8 June 2023 titled *Binding Offtake Agreement signed for Japanese market*.  
 2. Refer ADN ASX dated 18 October 2023 titled *Binding Offtake Agreement signed for Chinese market, adjusted per Seller's volume option for Year 3*.  
 3. Refer ADN ASX dated 19 January 2024 titled *Binding Sales and Distribution Agreement Signed with IberoClays*.  
 4. Refer ADN ASX dated 17 July 2024 titled *Binding Offtake Agreement Signed with Traxys*.  
 5. Volumes exclude contracted volumes for Great White HRM™

<sup>3</sup> Including principal, capitalised interest and fees, cash reserving requirements and a cost overrun tranche.

<sup>4</sup> Refer ADN ASX date 31 March 2025 titled *Andromeda enters into exclusive negotiations for debt financing*.



Stage 1A+ production volumes shown above exclude sales of Great White HRM™ under signed agreements. Great White HRM™ is an additive to decarbonise concrete, and a product validation program is ongoing (see further details in following section titled Technical).

Conditional offtake agreements<sup>5</sup> for Great White HRM™ sale into concrete applications have been signed with:

- Traxys for 5,000 wmt in year 1 and 10,000 wmt p.a. for year 2 onwards, with exclusive marketing and distribution in Turkey, India, France and the Middle East<sup>6</sup>; and,
- IberoClays 2,000 wmt p.a. with non-exclusive marketing and distribution rights in Spain and Portugal for concrete applications<sup>7</sup>.

## **Technical**

During the period, the product validation program on Great White CRM™ facilitated by Galesk Consultancy continued, with pilot scale production tests of its use in ceramic glazes undertaken in the commercial production of glossy glazed and porcelain glazed tiles.

The **pilot scale production tests on Great White CRM™** were conducted at a commercial manufacturer of frits and glazes in Spain, with additional test work conducted independently by the Institute of Ceramic Technology (ITC), located at the University of Castellón, Spain.

During the quarter, **the product validation program for the commercialisation of Great White HRM™ was progressed.**

Under Stage 2 of the Strategic Alliance Agreement<sup>8</sup>, the Hallett Group progressed initial test work using varying levels of Great White HRM™ for use in concrete, with further test work planned. The Company expects an inspection test plan and timelines from Hallett Group, in support of laboratory trials to test the suitability of Great White HRM™ for use in various concrete and mining applications.

In addition, samples of Great White HRM™ have been sent for testing to assess its suitability across various end-use applications in offshore markets, to the following:

- Japan & Singapore – a testing program across a range of potential customer applications in these markets has commenced, using samples of Great White HRM™ previously sent;
- Traxys – following a request by Traxys, subsequent to the quarter a sample was sent to France for assessment in support of the Traxys conditional offtake agreement for Great White HRM™; and,
- IberoClays – subsequent to the quarter, a sample was sent to Spain for assessment in support of the IberoClays conditional offtake agreement for Great White HRM™.

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<sup>5</sup> Subject to conditions precedent in favour of the buyer relating to market acceptance of the product.

<sup>6</sup> Refer ADN ASX dated 17 July 2024 titled *Binding Offtake Agreement signed with Traxys*.

<sup>7</sup> Refer ADN ASX dated 19 January 2024 titled *Binding Sales and Distribution Agreement Signed with IberoClays*.

<sup>8</sup> Refer ADN ASX dated 16 November 2023 titled *Strategic Alliance Agreement signed with Hallett Group*.



## Operations

During the quarter, the Project team **progressed Stage 1A+ procurement activities**, and **operational planning and project readiness activities**, in anticipation of a final investment decision.

The quarter also saw **significant engagement activities with financiers, and their advisers**, by the Project team, in support of the Stage 1A+ project funding process, as the Company progressed through various funding due diligence processes.

The **procurement of long lead items for Stage 1A was progressed**, with the following activities conducted and current status shown as follows:

- Fluid bed dryer – factory acceptance testing (**FAT**) completed, warehoused, ready for shipment;
- Thickener – FAT completed, warehoused, ready for shipment;
- Drum washer – FAT completed, warehoused, ready for shipment;
- Filter Press – FAT process in progress; and,
- Filter Cake Feeder – engineering design complete, with fabrication to commence following an anticipated final investment decision.

The warehousing of long lead items continued to be managed to optimise product warranty conditions, with delivery timeframes aligned with anticipated development schedule.

The Company prepared for the **procurement of the ‘balance of plant’ capital and infrastructure items** to support the expanded Stage 1A+ nominal production of 100,000 wet metric tonnes per annum (wmt pa).

Operations at the Streaky Bay Pilot Plant were minimised to conserve cash, while also enabling the delivery of samples for customer testing and product validation.

In anticipation of the final investment decision, **a significant amount of operational planning and project readiness activities were carried out**.

During the quarter there were no lost time injuries, and no reportable environmental incidents.

✓ Freehold land purchased



✓ Drum washer built



✓ Thickener built



✓ Centrifuge purchased



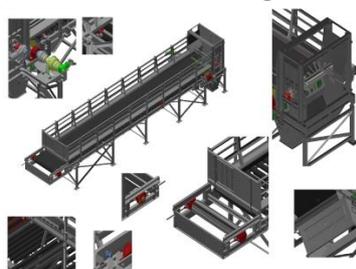
✓ Fluid bed dryer built



✓ Stage 1A Filter press built



✓ Cake feeder designed



✓ Engineering design

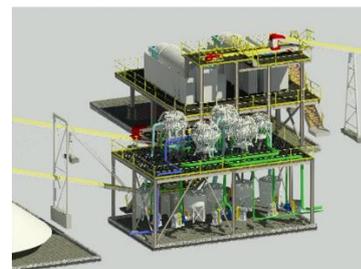


Figure 1 – Status of preparations ahead of planned construction



## **Regional Exploration**

### **Eyre Kaolin Project**

***(Andromeda has earned a 51% interest by expending \$750,000 by November 2024)***

The Eyre Kaolin Joint Venture (EKJV) comprises four tenements located in close proximity to the GWP, which include kaolin prospects with complementary properties to those at GWP.

From within the EKJV Project area, the South Australian Core Library holds around 400 broad spaced historic drillholes. Of these, approximately 250 drillholes were only assayed for either uranium or heavy mineral sands. Andromeda has now commenced a program to assess these holes for a broader range of commodities.

Subsequent to the quarter, drilling was conducted at the Chairlift Deposit to test for potential extensions and to better define areas of the deposit that best complement Great White kaolin, with high brightness and low titanium. Samples from the drilling are not planned to be assayed until further funding is secured.

The Company has the right to earn a further 29% interest in the EKJV (for a total of 80%) by expending a further \$2 million on exploration by November 2027.



*Figure 2 - Recent drilling conducted at Chairlift Deposit*

### **Metals Projects**

Andromeda's strategic focus remains on developing our portfolio of kaolin projects which has resulted in the Company divesting its gold and copper assets.

During the quarter, the Company continued to progress the tenement transfers related to the previously completed sales of the Wudinna Gold Project and Moonta Copper Gold Project, via South Australia's subdivision process.



## **Research Projects**

During the quarter, test work to optimise the Company's novel flowsheet for the production of high purity alumina (**HPA**), using high-quality refined kaolin product from GWP<sup>9</sup>, was progressed.

## **Corporate**

### **Finance**

The Company continued to **prudently manage costs** during the period. Cash and cash equivalents at the end of the quarter were \$4,668k, an increase of \$1,463k from the previous quarter's closing balance of \$3,205k.

During the quarter, **a tax refund of \$2.34 million was received**, related to tax incentives for Stage 1A+ research & development activities undertaken during the 2024 financial year.

The Company **received proceeds of \$950,000** following the sale, via an off-market transfer, of its 52,010,000 shares in Cobra Resources PLC (LSE: COBR) received from the sale of its remaining 25% interest Wudinna Gold Project.

The Company **continued to minimise expenditure to conserve cash**. Such measures include:

- Mick Wilkes electing not to receive any director fees until the Project is fully financed;
- Sue-Ann Higgins accepting reduced fees than what she would ordinarily have received as an Executive Chair;
- No salary increases being awarded, and no short-term incentives (STIs) being paid, following the annual remuneration review for the 2024 financial year;
- Reducing some staff to a temporary part-time commitment to save salary costs (noting that it is crucial staff are retained for the funding due diligence process and to demonstrate the Company can deliver the Project); and,
- Implementation of a strategy to allow directors and employees to have some of their remuneration or fees satisfied by the issue of zero exercise price options (ZEPOs), whilst development funding is being pursued.<sup>10</sup>

During the quarter, net funds used in operating activities were \$642k and net funds from investing activities were \$2,168k. Net funds used in financing activities were \$63k.

Exploration and Evaluation Expenditure during the quarter was \$452k. Full details of exploration and evaluation activity during the Quarter are set out in this report.

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

Payments to related parties of the Company and their associates during the quarter were \$36k, consisting of executive director salaries and non-executive director fees.

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<sup>9</sup> Refer ADN ASX dated 20 June 2024 titled *Andromeda progresses HPA product development*.

<sup>10</sup> Subject to shareholder approval at the upcoming 2024 Annual General Meeting. Refer to ADN ASX dated 17 October 2024 titled *Notice of Annual General Meeting & Proxy Form*.



## Capital Structure

During the period, the following changes in securities in the Company occurred:

- 1,972,789 Ordinary shares were issued, subject to escrow conditions, following exercise of an equivalent number of unlisted ZEPOs (ASX: ADNAC) issued under the Employee Incentive Plan, as approved by shareholders at the 2024 Annual General Meeting; and,
- 5,918,367 unlisted ZEPOs (ASX: ADNAC) lapsed.

## Board changes

During the period:

- **Miguel J. Galindo** joined the Board of Andromeda as a Non-Executive Director on 16 January 2025. Mr Galindo is a chemical engineer with a major in ceramic technology, and is a globally recognised expert in industrial minerals, with over 25 years' experience at Rio Tinto in operations, sales and marketing and general management. He is the founder and CEO of Galesk Consultancy S.L.U..
- **Jean-Dominique (JD) Sorel**, an Independent Non-Executive Director of Andromeda, informed the Company that he has semi-retired, freeing up his time for board positions for the benefit of companies such as Andromeda. He ceased to be a director of Traxys Europe S.A. or employed by Traxys Sarl on 31 March 2025.
- **Austen Perrin** elected to step down from the Board on 31 January 2025.

*This announcement has been approved for release by the Board of Directors of Andromeda Metals Limited.*

For more information about the Company and its projects, please visit our website, or contact:

### **Manager, Investor Relations & Corporate Affairs**

Patrick Sinclair

T: 08 7089 9819

M: 0403 708 431

E: [Patrick.Sinclair@andromet.com.au](mailto:Patrick.Sinclair@andromet.com.au)



## SUMMARY SCHEDULE OF TENEMENTS AS AT 31 MARCH 2025

Project	Tenement	Tenement Name	Area km <sup>2</sup>	Registered Holder or Applicant	Nature of Company's Interest %
<b>South Australia</b>					
<i>The Great White Project</i>	ML 6532	Great White	319 ha	Andromeda Industrial Minerals Pty Ltd <sup>1</sup>	AIM 100%
	MPL 163	Water Pipeline MPL	78 ha	Andromeda Industrial Minerals Pty Ltd	AIM 100%
	MPL 164	Access Road MPL	13 ha	Andromeda Industrial Minerals Pty Ltd	AIM 100%
	EL 6588	Tootla	372	Andromeda Industrial Minerals Pty Ltd <sup>2</sup>	AIM 100%
	EL 6202	Mt Hall	147	Andromeda Industrial Minerals Pty Ltd	AIM 100%
	EL 6426	Mt Cooper	648	Andromeda Industrial Minerals Pty Ltd	AIM 100%
<i>Eyre Kaolin Project<sup>3</sup></i>	EL 6663	Aspen	976	Peninsula Exploration Pty Ltd	AIM 51% Peninsula 49%
	EL 6664	Whistler	452	Peninsula Exploration Pty Ltd	AIM 51% Peninsula 49%
	EL 6665	Hotham	875	Peninsula Exploration Pty Ltd	AIM 51% Peninsula 49%
	EL 6666	Thredbo	496	Peninsula Exploration Pty Ltd	AIM 51% Peninsula 49%
<i>Mt Hope Kaolin Project</i>	EL 6286	Mt Hope	227	Andromeda Industrial Minerals NZ Pty Ltd <sup>4</sup>	100%
<i>Wudinna Gold Joint Venture<sup>6</sup></i>	EL 6317	Pinkawillinie	156	Peninsula Resources Pty Ltd <sup>5</sup>	PRL 0% LAM 100%
	EL 6131	Corrobinnie	1,303	Peninsula Resources Pty Ltd	PRL 0% LAM 100%
	EL 6489	Wudinna Hill	42	Peninsula Resources Pty Ltd	PRL 0% LAM 100%
	EL 5953	Minnipa	184	Peninsula Resources Pty Ltd	PRL 0% LAM 100%
	EL 6001	Waddikee Rocks	147	Peninsula Resources Pty Ltd	PRL 0% LAM 100%
<i>Moonta Copper Gold Project</i>	EL 5984	Moonta-Wallaroo	713	Peninsula Resources Pty Ltd	100% ECR <sup>7</sup>
	EL 5984	Moonta-Porphry JV	106	Peninsula Resources Pty Ltd	90% ECR 10% AIC Mines Ltd

- 1 Andromeda Industrial Minerals Pty Ltd (AIM), (incorporated 9 August 2018) is a wholly owned subsidiary of Andromeda Metals Ltd.
- 2 On 26 July 2024, the 25% share held by GSK (Great Southern Kaolin Pty Ltd (GSK) is a wholly owned subsidiary of Andromeda Metals Ltd.) was transferred to AIM, resulting in AIM's interest increasing to 100%.
- 3 On 15 July 2024, Andromeda Industrial Minerals Pty Ltd earned the right to claim a 51% interest in the Eyre Kaolin Project under a farm in agreement with Peninsula Exploration Pty Ltd (Peninsula). Under the agreement Andromeda can earn a further 29% (for a total of 80%).
- 4 Andromeda Industrial Minerals NZ Pty Ltd is a wholly owned subsidiary of Andromeda Industrial Minerals Pty Ltd.
- 5 Peninsula Resources Pty Ltd (PRL), (incorporated 18 May 2007) is a wholly owned subsidiary of Andromeda Metals Ltd.
- 6 PRL remains the registered holder of these tenements whilst a subdivision or transfer is being effected – if subdivided PRL will retain some of the area of these tenements, refer ADN ASX announcement dated 23 April 2024 title *Incompletion of Sale of Interest in Wudinna Gold Project*.
- 7 PRL remains the registered holder of EL 5984 whilst the subdivision or transfer of this tenement is being effected – if subdivided PRL will retain some of the area of this tenement – refer to ADN ASX announcement dated 24 January 2024 titled *Completion of Sale of Moonta Copper Gold Project*.

## Appendix 5B

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

Name of entity

<b>ANDROMEDA METALS LIMITED</b>
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ABN

<b>75 061 503 375</b>
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Quarter ended ("current quarter")

31 March 2025
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1 Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(435)	(1,147)
(e) administration, corporate, marketing and R&D costs	(790)	(2,709)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	33	102
1.5 Interest and other costs of finance paid	(4)	(13)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	554	582
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(642)</b>	<b>(3,185)</b>

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</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	(120)	(1,454)
	(d) exploration & evaluation (capitalised)	(452)	(2,155)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	950	950
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other		
	- Government grants, subsidies and tax incentives	1,790	1,790
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>2,168</b>	<b>(869)</b>
<b>3</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,821
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	0	(312)
3.8	Dividends paid	-	-
3.9	Other (Lease repayments)	(63)	(223)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(63)</b>	<b>3,286</b>

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>4</b>	<b>Net increase / (decrease) in cash and cash</b>		
4.1	Cash and cash equivalents at beginning of period	3,205	5,436
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(642)	(3,185)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	2,168	(869)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(63)	3,286
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,668</b>	<b>4,668</b>

<b>5 Reconciliation of cash and cash equivalents</b>		<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts			
5.1	Bank balances	4,668	3,205
5.2	Call deposits	-	-
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>4,668</b>	<b>3,205</b>

<b>6 Payments to related parties of the entity and their associates</b>		<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(36)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0

*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.*

The amount at items 6.1 and 6.2 comprises executive director salaries, bonuses & termination payments, non-executive director fees and consulting fees paid to directors or related corporations of directors of the Company during the quarter.

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

<b>7 Financing facilities</b>		<b>Total facility amount at quarter end</b>	<b>Amount drawn at quarter end</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		<b>\$A'000</b>	<b>\$A'000</b>
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (credit card facility)	90	5
7.4	<b>Total financing facilities</b>	<b>90</b>	<b>5</b>
7.5	<b>Unused financing facilities available at quarter end</b>		<b>85</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.		
The Company has a credit card facility financed through Westpac with a limit of \$90,000. This facility is denominated in Australian dollars and is secured against cash deposits of the same amount shown as restricted cash in Item 5.4 of this report. An annual fee is charged for this facility at market rates. There are no set amounts payable under this facility, other than the annual fee, unless the consolidated entity does not adhere to the terms of the agreements.			

<b>8 Estimated cash available for future operating activities</b>		<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(642)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(452)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,094)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,668
8.5	Unused finance facilities available at quarter end (item 7.5)	85
8.6	Total available funding (item 8.4 + item 8.5)	4,753
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>4.34</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?	
	N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

## Compliance statement

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

Date: .....29 April 2025.....

Authorised by: 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.