



# Flynn Gold

ASX: FG1



## Quarterly Activities Report

### 31 March 2025

## Highlights

### Exploration – Golden Ridge Project, NE Tasmania

- **Phase 4 diamond drilling program commenced** at the Trafalgar and Trafalgar North prospects, comprising 2,000m of in-fill and extensional drilling targeting down-dip and along-strike extensions – assays pending
- **Significant new quartz vein system identified at the Grenadier Prospect**, with latest trenching channel sampling assays pending – follow-up drilling planned
- **Emerging gold target identified at the Double Event Prospect**, with recent rock chip sampling recording gold grades of up to **44.5g/t Au** – follow-up trenching planned
- **Gold-in-soil sampling anomaly at the Grenadier Prospect extended** to >1km north-south and 1km east-west - follow-up sampling planned

### Exploration – Henty Project, Western Tasmania

- **Highly anomalous silver-lead-zinc mineralisation confirmed** at the Henty Project in rock chip samples, with nine of the 17 samples returning assays exceeding 10 ounces/tonne silver (311g/t Ag) with coincident anomalous to high-grade lead and zinc values, including:
  - AV007 – **1,120g/t Ag, 52.1% Pb and 3.1% Zn**
  - AV016 – **777g/t Ag and 50.9% Pb**
  - AV011 – **720g/t Ag and 43.6% Pb**
  - AV001 – **420g/t Ag, 51.3% Pb and 18.5% Zn**
- Planning underway to accelerate exploration activities over the Henty Project area

## Corporate

- **Successful \$2.6M share placement completed**, with proceeds to be used:
  - To accelerate exploration and drilling at the Golden Ridge Project
  - To undertake exploration at the Henty Silver-Lead Project, and
  - For general working capital purposes
- The Company's cash position at 31 March 2025 was **\$1.02 million**. This cash position excludes \$1.40 million (less expenses) raised under Tranche 2 of the share placement, which was received on 23 April 2025.
- For further information or to post questions go to the Flynn Gold Investor Hub at <https://flynnngold.com.au/link/pegWNe>



#### JOIN FLYNN GOLD'S INTERACTIVE INVESTOR HUB

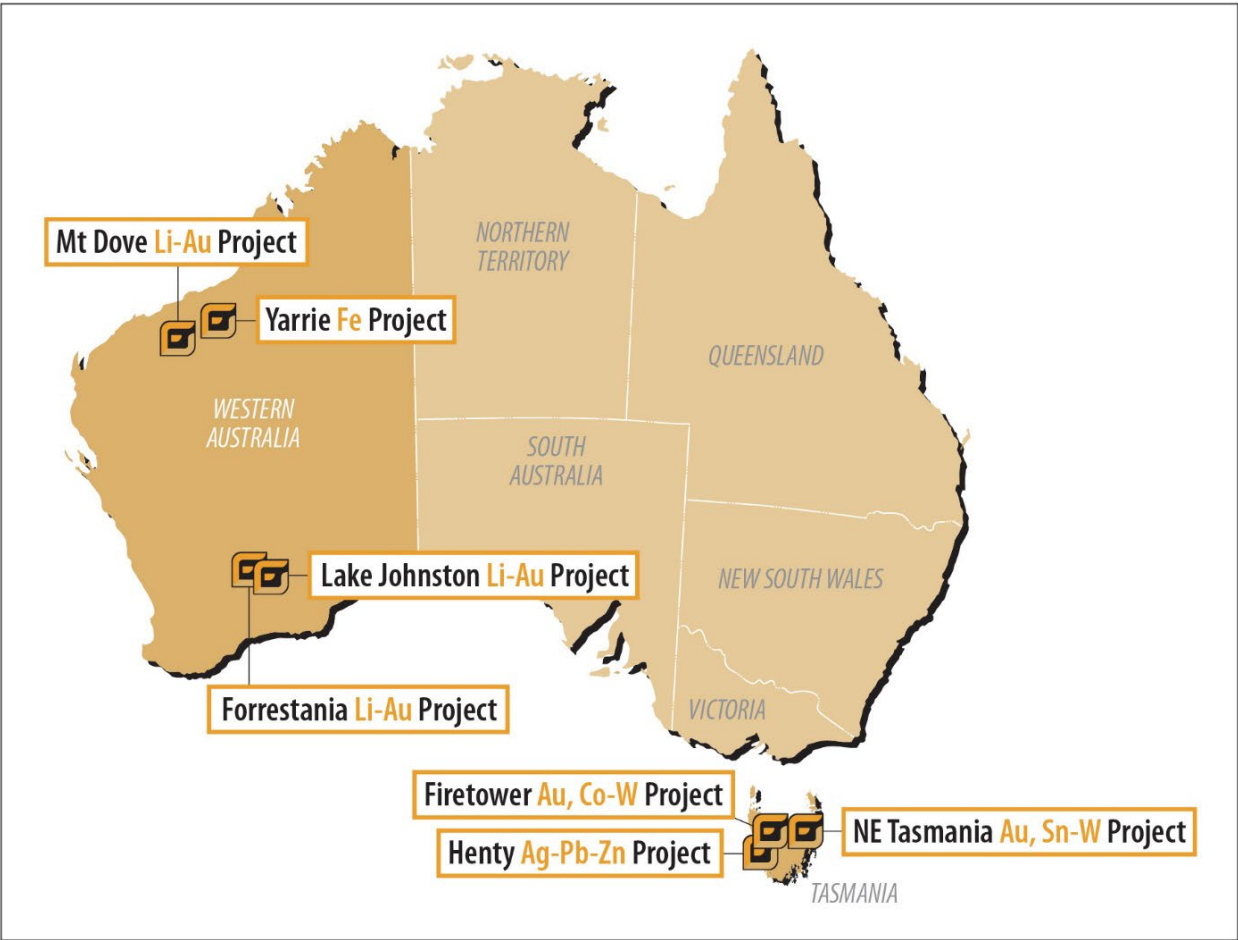
to receive announcements and updates and to interact with the Company by asking questions or making comments which our team will respond to where possible

**Flynn Gold Limited (ASX: FG1, “Flynn” or “the Company”)** is pleased to report on its activities for the quarter ending 31 March 2025.

Flynn is an Australian mineral exploration company with a portfolio of 100%-owned exploration projects in Tasmania and Western Australia (see Figure 1).

The Company has ten 100%-owned tenements in north-east Tasmania which are highly prospective for gold as well as tin-tungsten. The Company also holds the Henty zinc-lead-silver project located on Tasmania’s mineral-rich west coast and the Firetower gold and battery metals project located in north-western Tasmania.

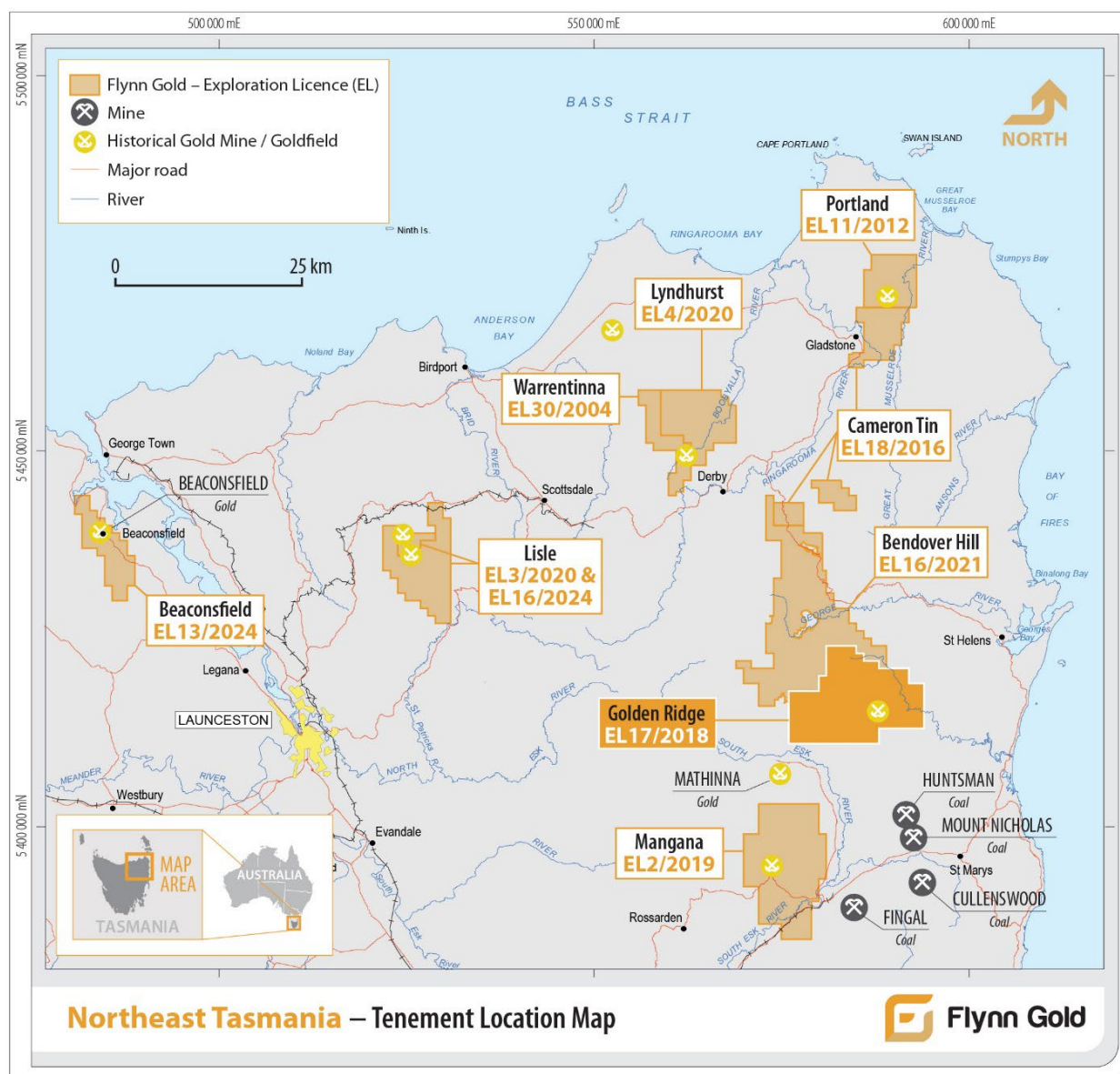
Flynn has also established a portfolio of exploration assets in the Pilbara and Yilgarn regions of Western Australia.



**Figure 1 – Location Plan of Flynn Gold Projects.**

## Exploration –Tasmania

During the March 2025 Quarter, the Company's exploration activities in Tasmania were focused on the Golden Ridge Project in north-east Tasmania (Figure 2) and the Henty Project in western Tasmania.



**Figure 2 – Location of Flynn Gold tenements in NE Tasmania.**



## Golden Ridge Project – NE Tasmania

The Golden Ridge Project consists of multiple prospects and historical gold workings along a nine-kilometre-long intrusive granodiorite-hornfels metasediment contact zone where Flynn is actively exploring to identify and test multiple exploration targets, with the aim of making further discoveries (Figure 3).

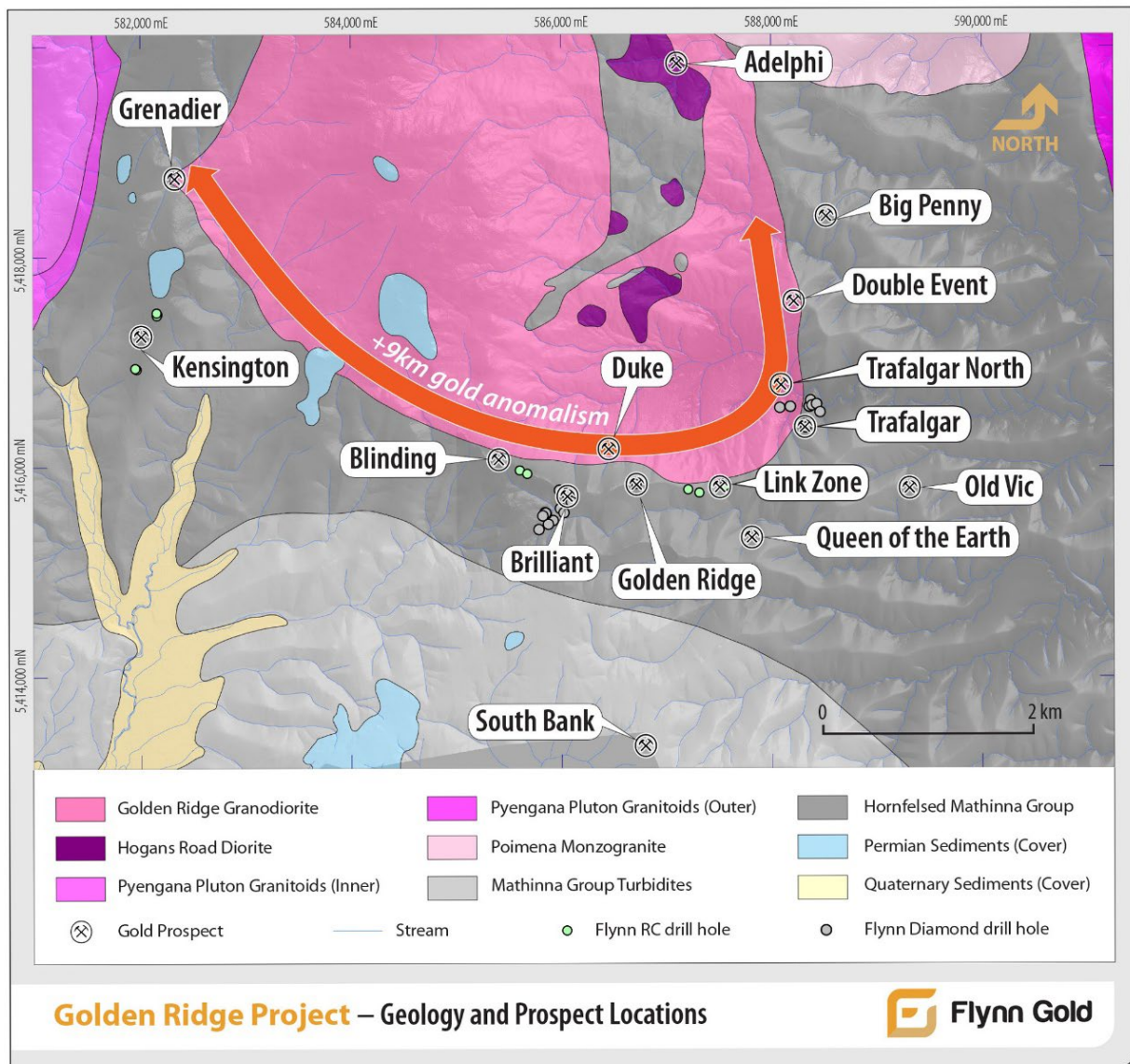


Figure 3 – Flynn Gold’s Golden Ridge Project, NE Tasmania, showing prospect areas.

## Intrusive-Related Gold Mineralisation System (IRGS) at Golden Ridge

Vein-hosted gold mineralisation at Golden Ridge is interpreted to be of the IRGS type, comprising narrow auriferous quartz veins with accessory pyrite, arsenopyrite and galena.

While the mineralisation often sits within discrete veins, it also occurs over wider intervals that include stockwork, multiple sub-parallel vein sets and sheeted veins. Auriferous quartz veins are sub-vertical to steeply dipping to the north-west or south-east and striking northeast to east-northeast.

The mineralised system is identified as a prominent resistive ridge of Mathinna sediments at the hornfelsed contact margins of the Golden Ridge Granodiorite, although it is noted that this ridge is coincidentally where most of the historic mining and recent exploration activity has been concentrated (Figure 3).

Trafalgar was the only significant historical mine to host gold veins within the granodiorite, however recent work by Flynn has identified further gold vein mineralisation within the intrusive which has significant implications for the future scale potential of the project.

## **Trafalgar Prospect – Phase 4 Diamond Drilling**

Flynn Gold commenced the 2,000m Phase 4 diamond drilling program at the Golden Ridge Project during the Quarter. This phase includes in-fill and extensional drilling aimed at increasing geological confidence and supporting potential resource estimations at the Trafalgar and Trafalgar North prospects.

### **Trafalgar North – Strike Extension Drilling**

Drilling along strike from the known mineralisation at Trafalgar North was completed during the Quarter with two diamond holes (TFDD021 and TFDD022) for a total of 355.9m.

As at the date of this report assay results have been received for TFDD021, which returned multiple anomalous intervals including 0.5m @ 2.9 g/t Au from 72m. These results confirm that mineralisation extends a further 60m south-west along strike from earlier drilling (see Figure 4).

Assays are pending for TFDD022 in which, quartz veining with arsenopyrite and pyrite have been observed in drill core, indicating a possible further 60m extension of mineralisation to the north-east. Overall, recent drilling has demonstrated that mineralisation at Trafalgar North extends over at least 185m along strike and to depths at least 130m down-dip, supported by high-grade intercepts from previous drilling such as 4.8m @ 4.0g/t Au, including 0.4m @ 24.0 g/t Au from 165.6m (TFDD0019)<sup>1</sup>.

### **Trafalgar – In-fill and extensional drilling**

The first hole of the Phase 4 campaign at the main Trafalgar Prospect, TFDD023, commenced in early April 2025 with a planned depth of 280m. This hole is designed to in-fill a ~115m gap between high-grade intercepts from earlier drilling (see Figure 4):

- TFD001: 5.0m @ 12.6 g/t Au incl. 0.4m @ 150.0 g/t Au<sup>2</sup>
- TFDD003: 1.2m @ 65.9 g/t Au incl. 0.5m @ 143.0 g/t Au<sup>3</sup>
- TFDD016: 1.4m @ 12.7 g/t Au incl. 0.5m @ 35.1 g/t Au<sup>4</sup>

The next hole, TFDD024, is planned to test approximately 30-40m along strike and down-dip of the high-grade intercept in TFDD013, which returned:

- TFDD013: 4.0m @ 23.7 g/t Au incl. 0.5m @ 169.8 g/t Au<sup>5</sup>

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<sup>1</sup> See FG1 ASX Announcement dated 16<sup>th</sup> September 2024 for full details

<sup>2</sup> See FG1 ASX Announcement dated 15<sup>th</sup> June 2021 for full details

<sup>3</sup> See FG1 ASX Announcement dated 24<sup>th</sup> October 2022 for full details

<sup>4</sup> See FG1 ASX Announcement dated 28<sup>th</sup> May 2024 for full details

<sup>5</sup> See FG1 ASX Announcement dated 14<sup>th</sup> September 2023 for full details



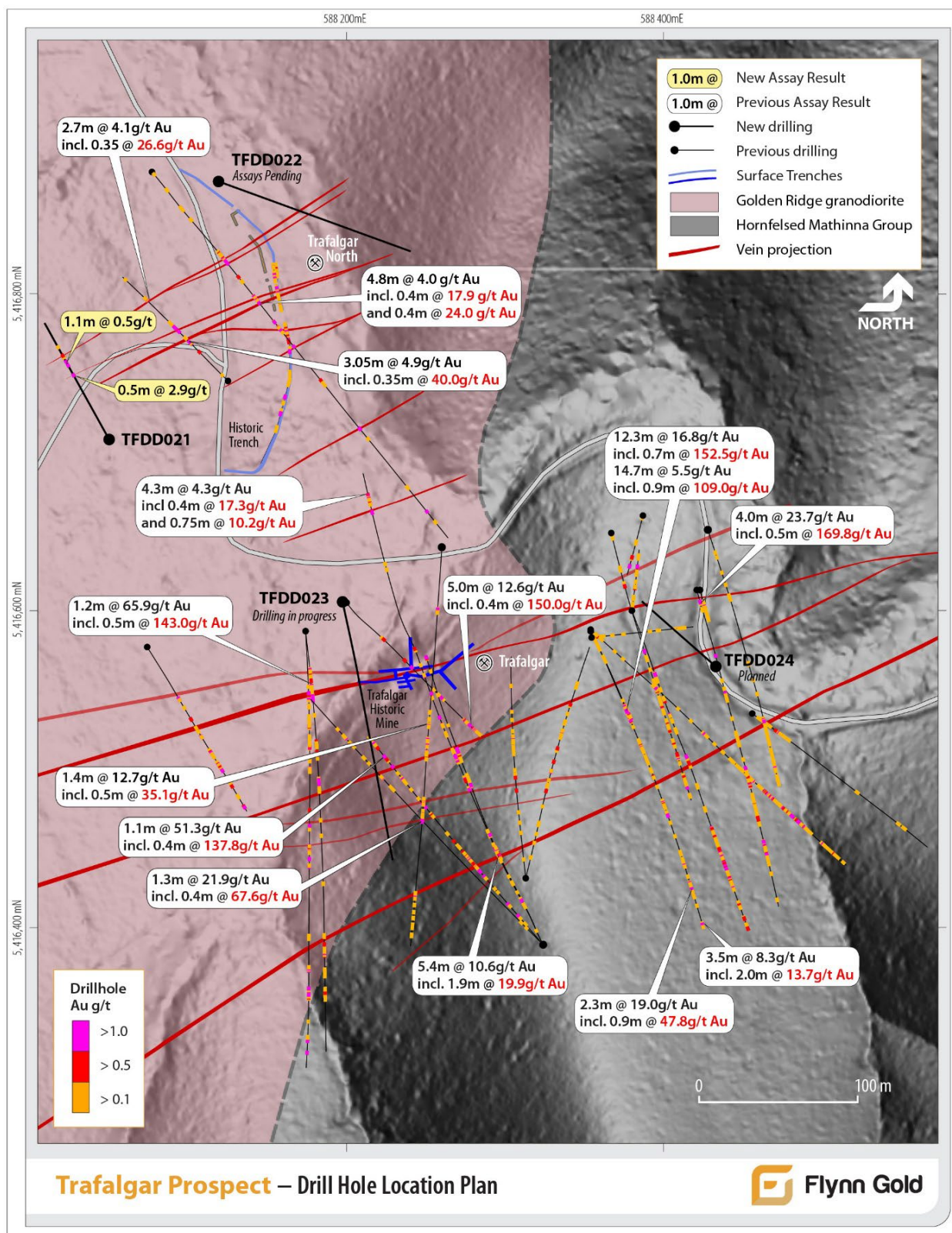


Figure 4 - Trafalgar Prospect Drill Hole Location Plan.

## Ridge and Road Soil Sampling

Soil sampling at the Golden Ridge Project has been progressively undertaken since a trial using the UltraFine+ analytical technique was successfully initiated in May 2022<sup>6</sup>.

The Ridge and Road soil sampling campaign was undertaken to provide geochemical coverage across the under-explored interior of the Golden Ridge Granodiorite, as well as untested sections of its contact zones (Figure 5).

Highlights from the most recent results<sup>7,8</sup> include:

**Grenadier Extensions:** The gold-in-soil anomaly at the Grenadier prospect has been confirmed and extended during the quarter, increasing the geochemical footprint to over 1km north-south and 1km east-west along the south-western area of the granodiorite. The anomaly remains open to the south and south-east with further soil sampling planned to test the area west and east of the Kensington Prospect.

**New Western Anomaly:** A new gold-in-soil anomaly has been discovered along the Western contact, approximately 900m to the north of Grenadier.

**Interior Sampling Results:** Soil sampling was undertaken across a broad area within the interior of the granodiorite during the quarter, indicating that it is generally not anomalous in gold.

The results confirm that the contact margins and outboard of the margins in the hornfels zone are the principal exploration focus, although several internal anomalies will require follow-up exploration work.

The results of this program enable Flynn to refine future soil sampling efforts, focusing exploration on the granodiorite contact zones.

## Grenadier – Trenching and Sampling Update

The Grenadier Prospect was first discovered through soil sampling, which was followed up by additional sampling campaigns and a trenching program<sup>9</sup>.

Previous trenches excavated by Flynn at the prospect intersected steeply-dipping quartz veins that strike to the north-east, with previously reported significant mineralisation in trenches such as 1.3m @ 6.6g/t Au including 0.4m @ 17.7g/t Au in Trench 3, and 2.3m @ 4.2g/t Au including 0.4m @ 11.0g/t Au in Trench 4<sup>10</sup> (Figure 6).

During the Quarter a 40m-long trench (Trench 7), located 70m north-east of Trench 2 (Figure 5), intersected pyritic quartz-veining trending in line with the main mineralised zone. Channel sampling results received for Trench 7 returned no significant intervals.

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<sup>6</sup> See FG1 ASX Announcement dated 25<sup>th</sup> May 2022 for full details

<sup>7</sup> See FG1 ASX Announcement dated 21<sup>st</sup> February 2025 for full details

<sup>8</sup> See FG1 ASX Announcement dated 24<sup>th</sup> April 2025 for full details

<sup>9</sup> See FG1 ASX Announcement dated 16th October 2024 for full details

<sup>10</sup> See FG1 ASX Announcement dated 13th January 2025 for full details



Trench 2 was subsequently extended 46m to the south-east to test an area where anomalous float rock-chip samples were collected. Multiple quartz-sulphide veins have been intersected, with assay results pending.

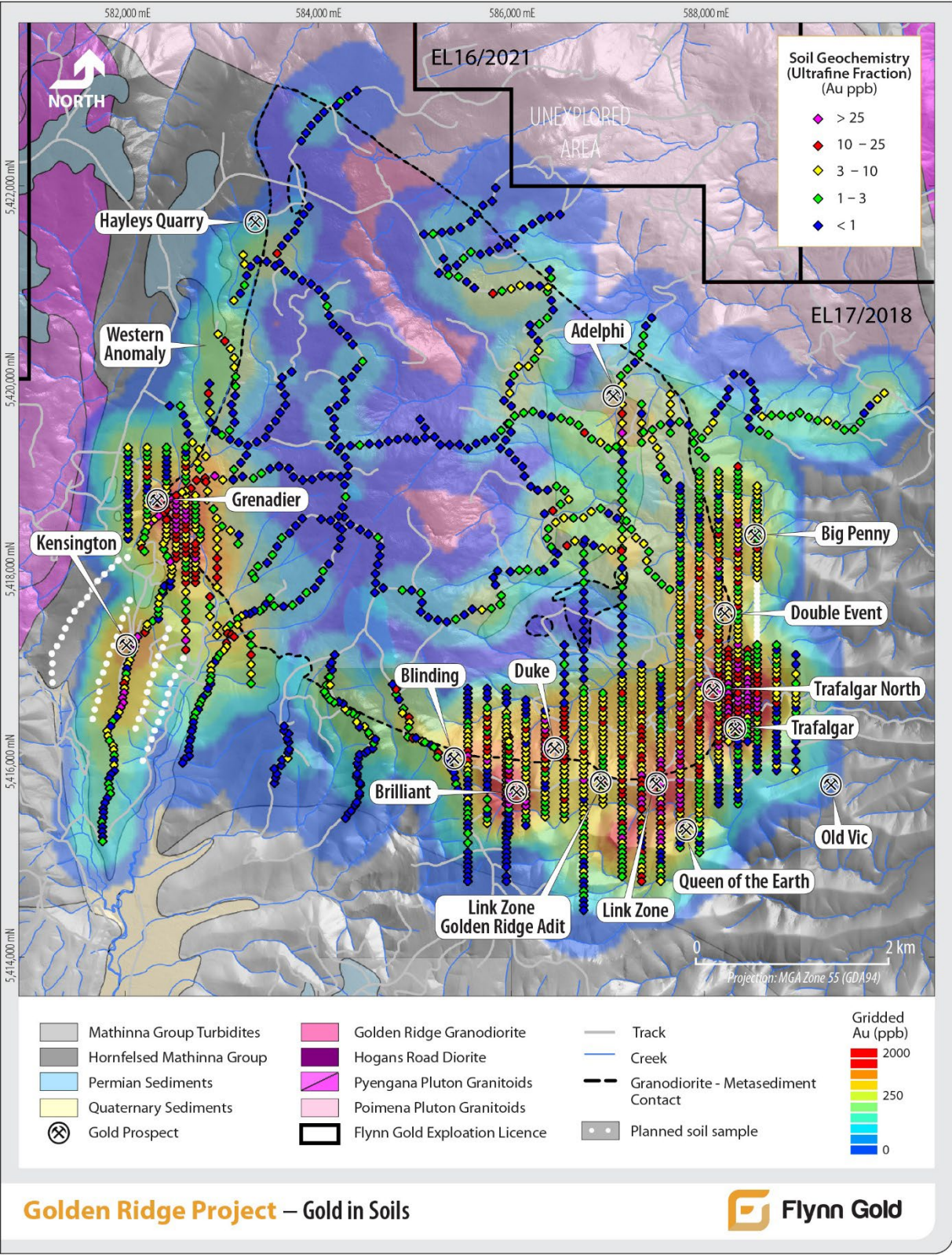


Figure 5 – Golden Ridge: Gold-in-Soils (Ultrafine+) Heatmap.



In March 2025, a further six trenches (Trenches 7 [extension] – 11) were excavated, resulting in the discovery of a major new quartz-sulphide vein (G2 vein) and defining the Grenadier vein system over a total strike distance of over 300m (Figure 6). Results are pending for channel sampling of these new trenches.

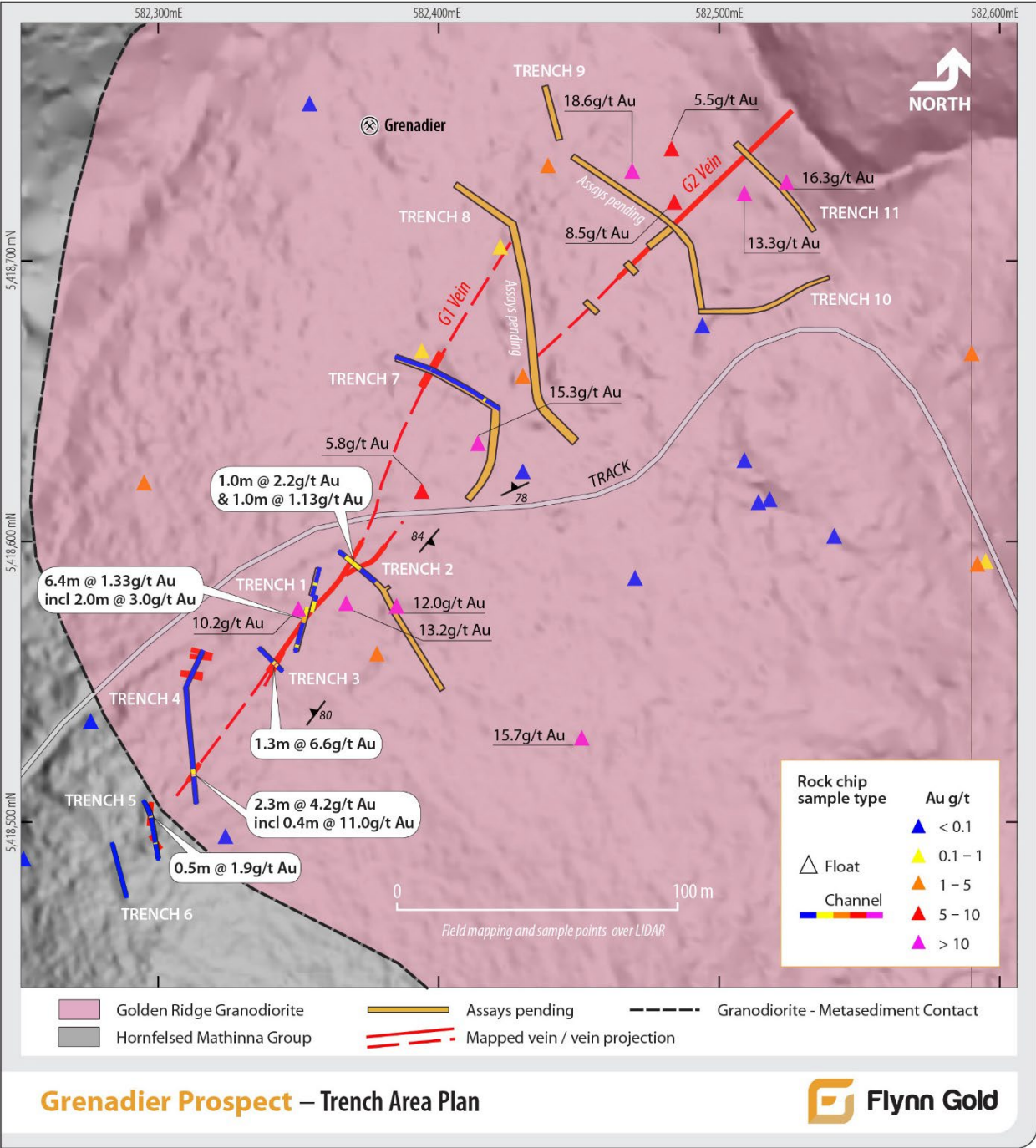
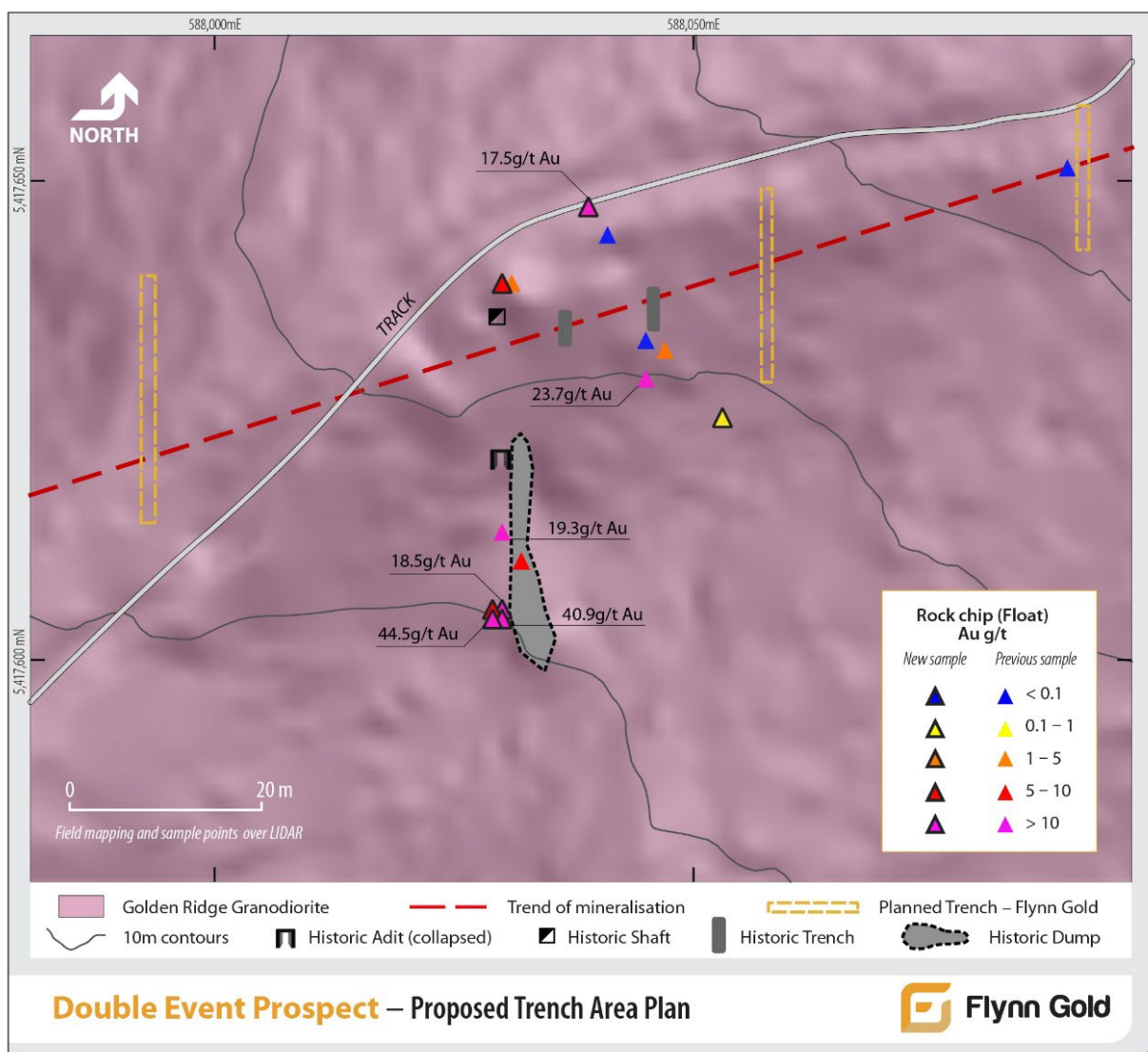


Figure 6 – Grenadier Prospect: Trench Area Plan.

## Double Event – Emerging Gold Target

The Double Event prospect is located approximately 1km north of the historic Trafalgar gold mine (Figure 3) along the same granodiorite-metasediment contact. Historic reference to the prospect appears in Twelvetimes (1899)<sup>11</sup>, who describes the ‘Double Event Mine’ in terms of its geographic position and orebody characteristics. Twelvetimes reports a quartz vein that “*widens out to 2 or 3 feet wide as it descends*”. The vein trends approximately 57° and dips steeply north (referenced to magnetic north), hosted within weathered granite.

Twelvetimes also reported limited historical workings included a 60-foot-deep shaft and an adit excavated northward, which would have intersected the reef at around 70 feet below the shaft collar. The reef is also exposed in shallow trenches extending east of the shaft for “*100 feet or more*”. Twelvetimes notes that gold grades of 4.3 ounces (~133.7g/t Au) were reported from the bottom of the shaft.



**Figure 7 – Double Event Prospect – Map showing location of rock chip samples and proposed trenches.**

<sup>11</sup> Ref: Report on Gold Mines near Hogan’s Track, W.H. Twelvetimes, Oct 1899 (MRT Report - O/S 144)



## **Recent Fieldwork**

During the quarter fieldwork has confirmed the location of both the historic Double Event shaft and the adit, as described by Twelvetreets. Several shallow historic trenches/pits were also located to the east of the shaft. Adjacent to the now-collapsed adit portal, a mullock dump containing mineralized quartz was observed and sampled. A total of eight rock samples (see Figure 7) were collected at Double Event, including:

- Four samples of quartz with arsenopyrite veins from the historic mullock dump near the collapsed adit, which recorded gold grades of **7.93g/t**, **18.5g/t**, **40.9g/t** and **44.5g/t Au**;
- Two samples of quartz with arsenopyrite veins from mullock near the historic shaft, which recorded gold grades of **7.39g/t** and **17.5g/t Au**;
- One float sample from a historic trench east of the shaft, which recorded 0.24g/t Au; and
- One float sample taken at the bottom of the ridge, which recorded 0.11g/t Au.

## **EDGI Program Drilling**

Co-funded exploration drilling was completed during the Quarter at the Historic Golden Ridge Adit. This program was one of two successful applications made by the Company under Round 10 of the Tasmanian Government's Exploration Drilling Grant Initiative (EDGI), with each program eligible for up to \$70,000 in grant funding to cover 50% of direct drilling costs<sup>12</sup>.

Drilling at the Link Zone, which was partially completed during the Quarter forms the second EDGI-funded program.

## **Golden Ridge Adit Drilling**

The Golden Ridge Adit ('the Adit') is located in the Link Zone prospect area situated between the Brilliant and Trafalgar prospects at Golden Ridge (see Figure 5).

Multiple quartz-sulphide veins were intercepted in the Adit and have been sampled and mapped by Flynn, returning grades of up to 64.4g/t Au<sup>13</sup>.

Mapping of adit walls indicates that the vein system is hosted in open-folded, thin to moderately bedded, silicified hornfelsed sediments that steepen to sub-vertical, tightly folded beds as the mineralised zone is approached.

Drilling tested the mineralised zone originally excavated and driven upon in the historic adit. Four holes (GRA001-004) were drilled for a total of 666 metres (Figure 8).

### **GRA001 and GRA002**

Both holes were designed to traverse from north to south through the eastward trending mineralised zone 80m along strike to the east, and to the west of the Adit.

GRA001 was drilled to the west of the Adit, traversing the southern limb of an east-west trending open fold with occasional minor folding. Minor quartz-veining was intersected in the target zone.

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<sup>12</sup> See FG1 ASX Announcement dated 27th September 2024 for full details

<sup>13</sup> See FG1 ASX Announcement dated 17th April 2024 for full details

The veining exploited sub-vertical bedding along tight parasitic folds, similar but less pronounced compared to the mineralised zone in the adit. Although no significant mineralisation was intercepted, the drill-hole confirms that the structural setting of the Golden Ridge Adit mineralisation continues along strike to the west (of the adit).

GRA002 successfully intersected quartz-sulphide veining in the hinge area of a broad open fold, 80m to the east of the Adit with low-grade gold mineralisation recorded (maximum 0.65m @ 1.09g/t Au from 101.35m). These intervals are within the target zone and confirm the continuation of mineralisation along strike to the east of the Golden Ridge Adit.

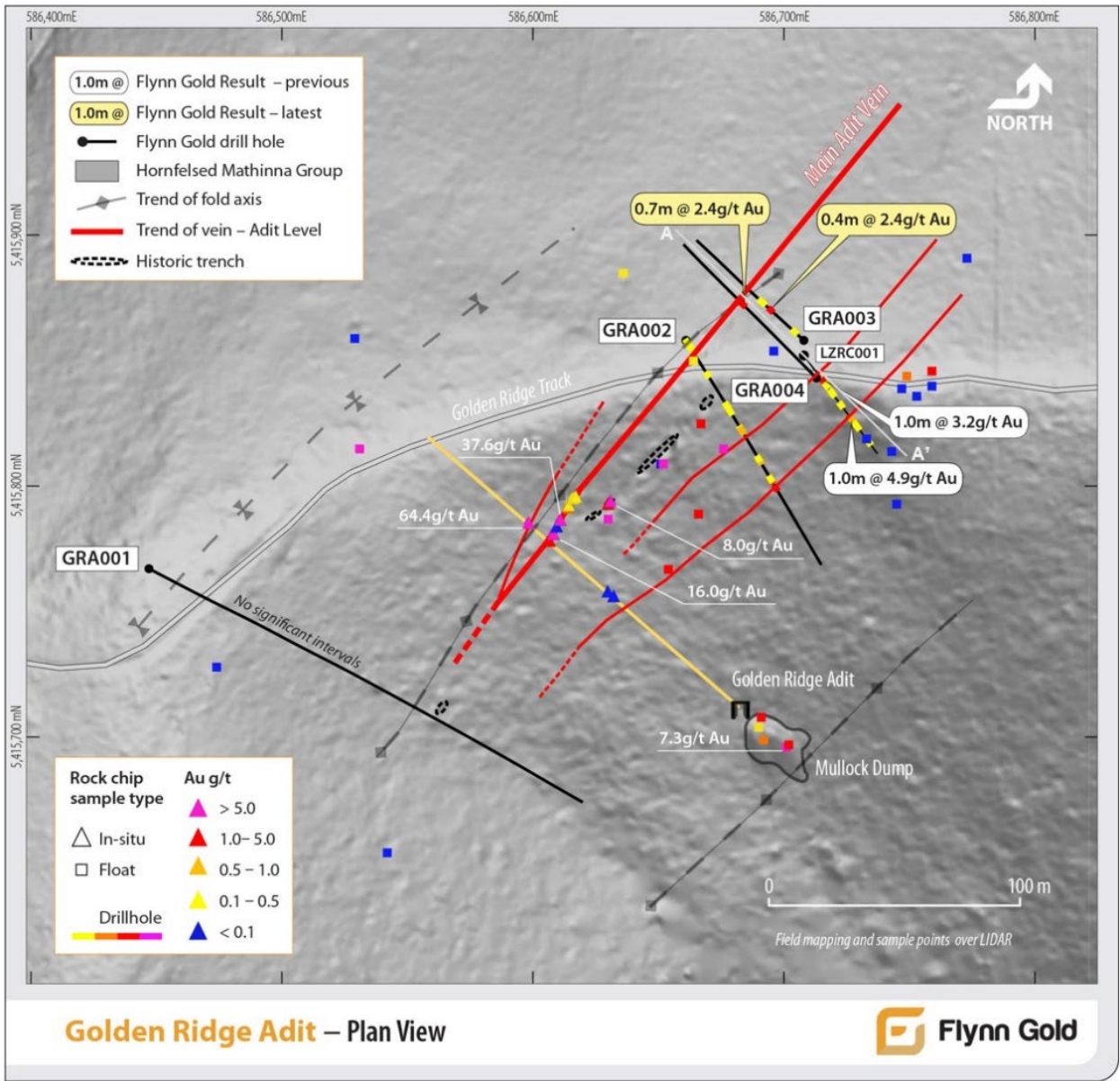
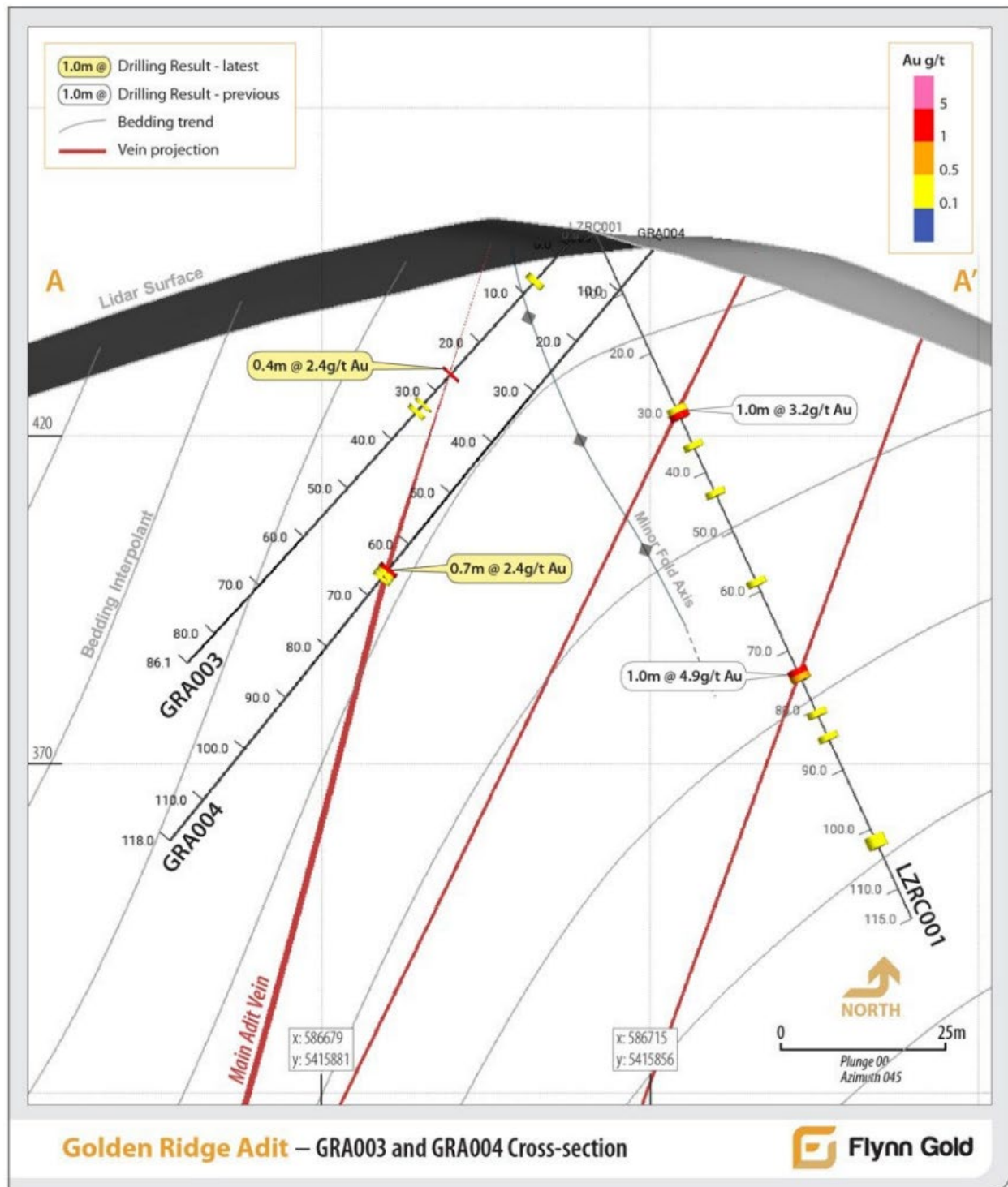


Figure 8 – Golden Ridge Adit: Plan view. LZRC001 was previously drilled by Flynn in 2022. Refer to Figure 3 for location of prospect within Golden Ridge.

## **GRA003 and GRA004**

These were short holes designed to test veining exposed during excavation of the GRA002 drill pad, which trends in line with the mineralised zone of the Adit. These holes were drilled south to north (Figure 8). GRA003 successfully intercepted quartz-arsenopyrite veining at 26.4m depth (0.4m @ 2.4g/t Au). GRA004 was drilled beneath GRA003 and the same sulphide rich quartz-arsenopyrite veining was intersected at 64.7m depth (0.7 @ 2.4g/t Au) (Figure 9)<sup>14</sup>.



**Figure 9 – GRA003 and GRA004 Cross-section.**

<sup>14</sup> See FG1 ASX Announcement dated 21<sup>st</sup> February 2025 for full details



## Link Zone Drilling

The Link Zone prospect is located along the prospective granodiorite-metasediment contact zone 900m south-west of Trafalgar and 800m east of the Golden Ridge Adit (see Figure 5).

In 2022, Flynn drilled four Reverse Circulation (RC) holes with results including a broad interval of gold mineralisation of 33m @ 0.5g/t Au<sup>15</sup>.

As part of the EDGI campaign, a diamond hole (LZDD001) has been completed to twin this broad intercept (Figure 10 and Figure 11).

Assay results included 0.4m @ 1.6g/t Au from 38.6m and 1.0m @ 0.9g/t Au from 47.0m which confirm that mineralisation in this area occurs within a broad zone containing multiple narrow quartz-sulphide veins, ranging from 3mm to 30mm in width.

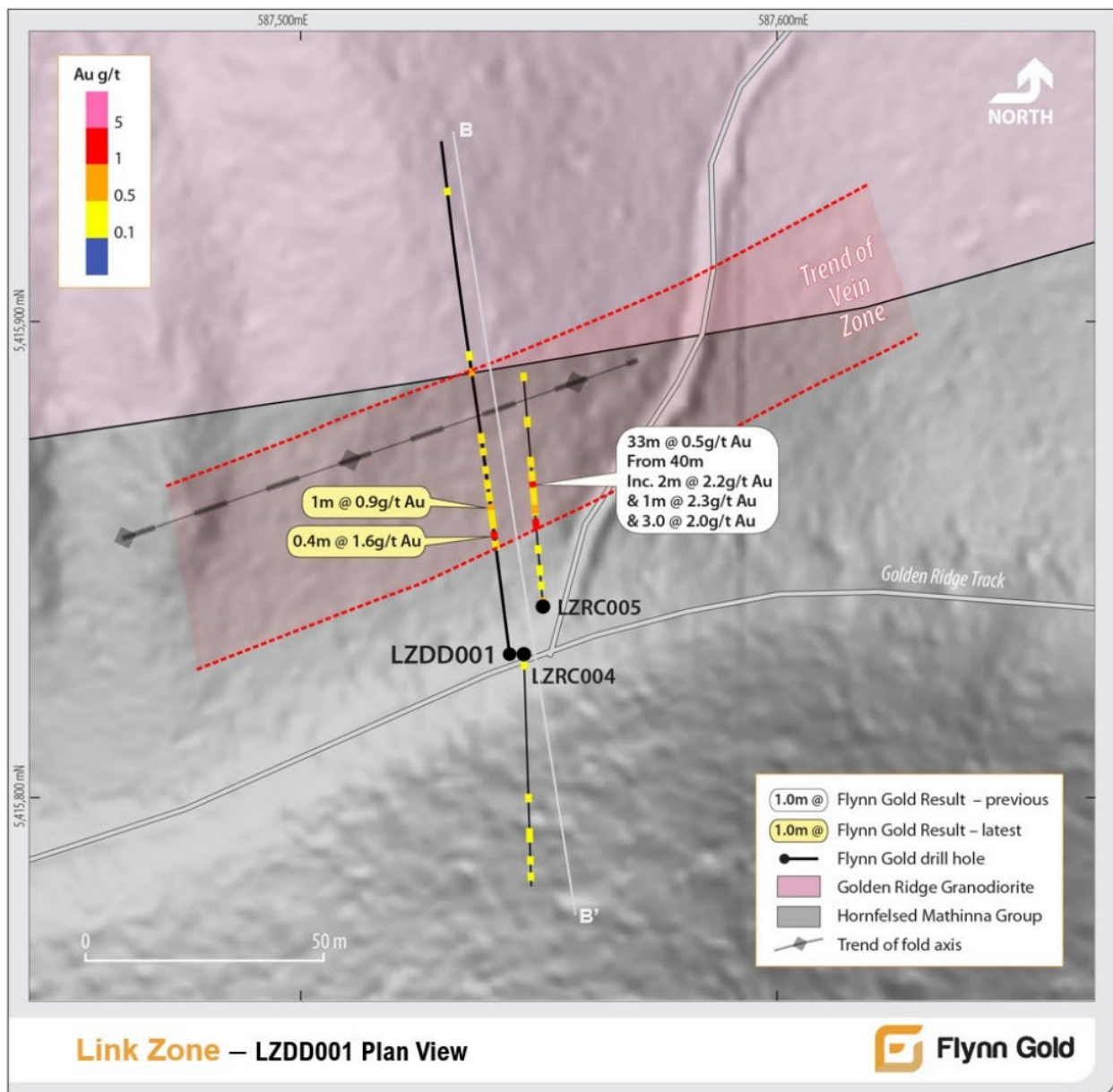


Figure 10 – Link Zone LZDD001 Plan View.

<sup>15</sup> See FG1 ASX Announcement dated 19th December 2022 for full details

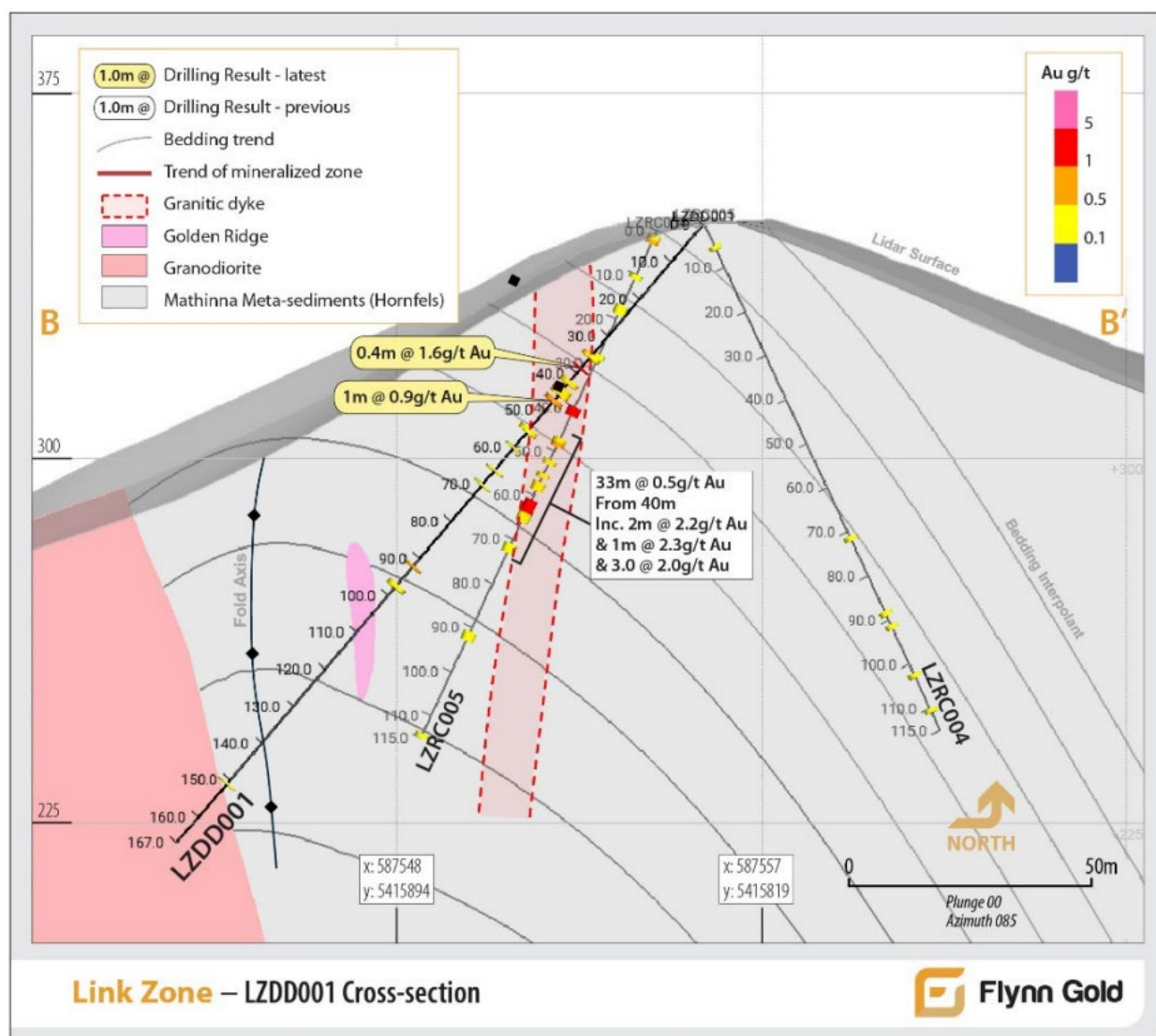
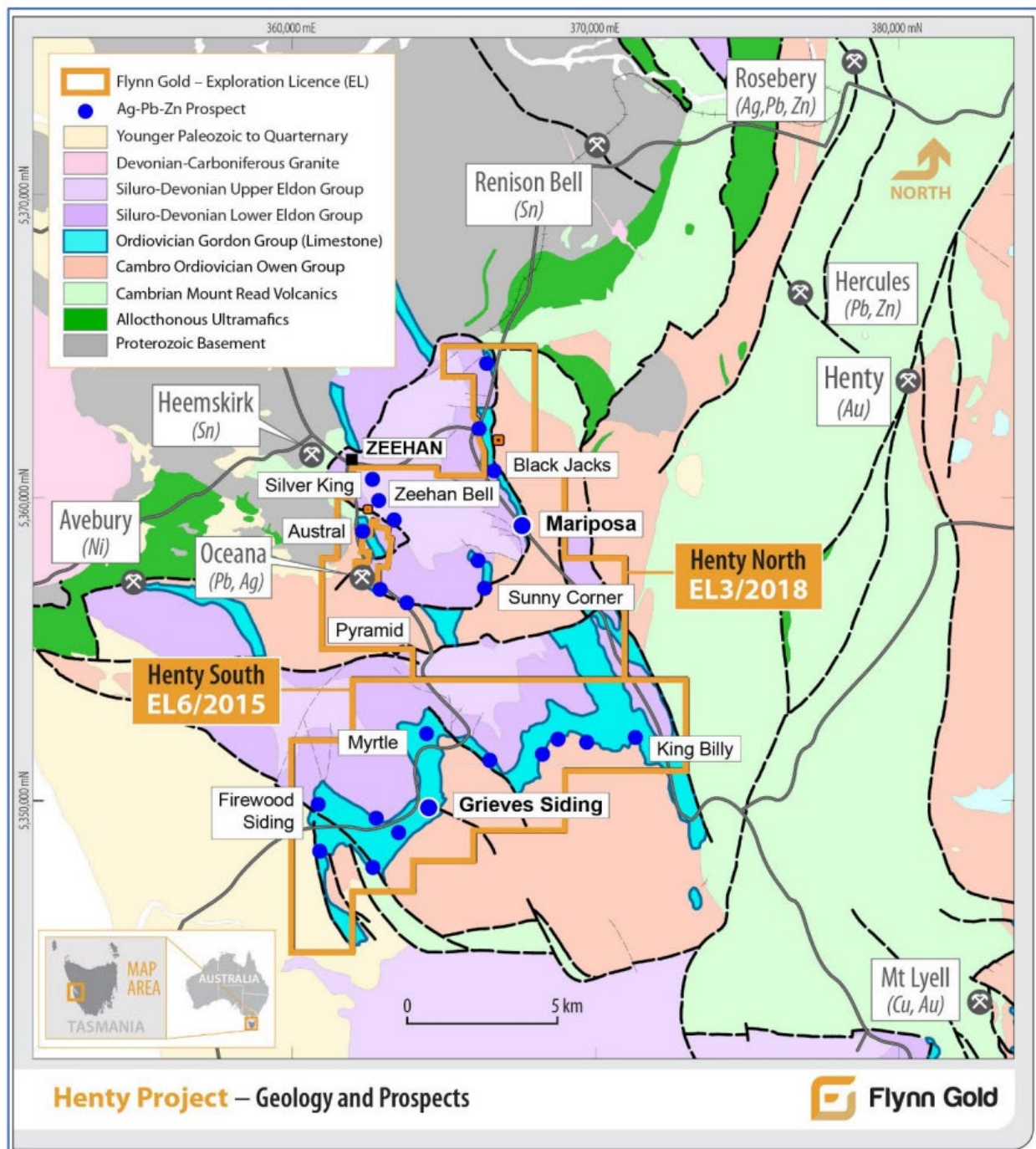


Figure 11 – LZDD001 Cross-section.

## Henty Silver-Lead-Zinc Project

A preliminary review of historical mining and exploration data held by Mineral Resources Tasmania ("MRT") during the Quarter highlighted multiple lode vein trends at the Henty Silver-Lead-Zinc Project that were historically prospected and mined for their high-grade silver-lead content.

These include the Silver King, Austral-Oceana and Mariposa trends located on EL3/2018 (see Figure 12). Historically these trends were divided into multiple separate small-scale mining and prospecting operations with a lack of consolidation generally stifling the potential for larger scale operations to develop.



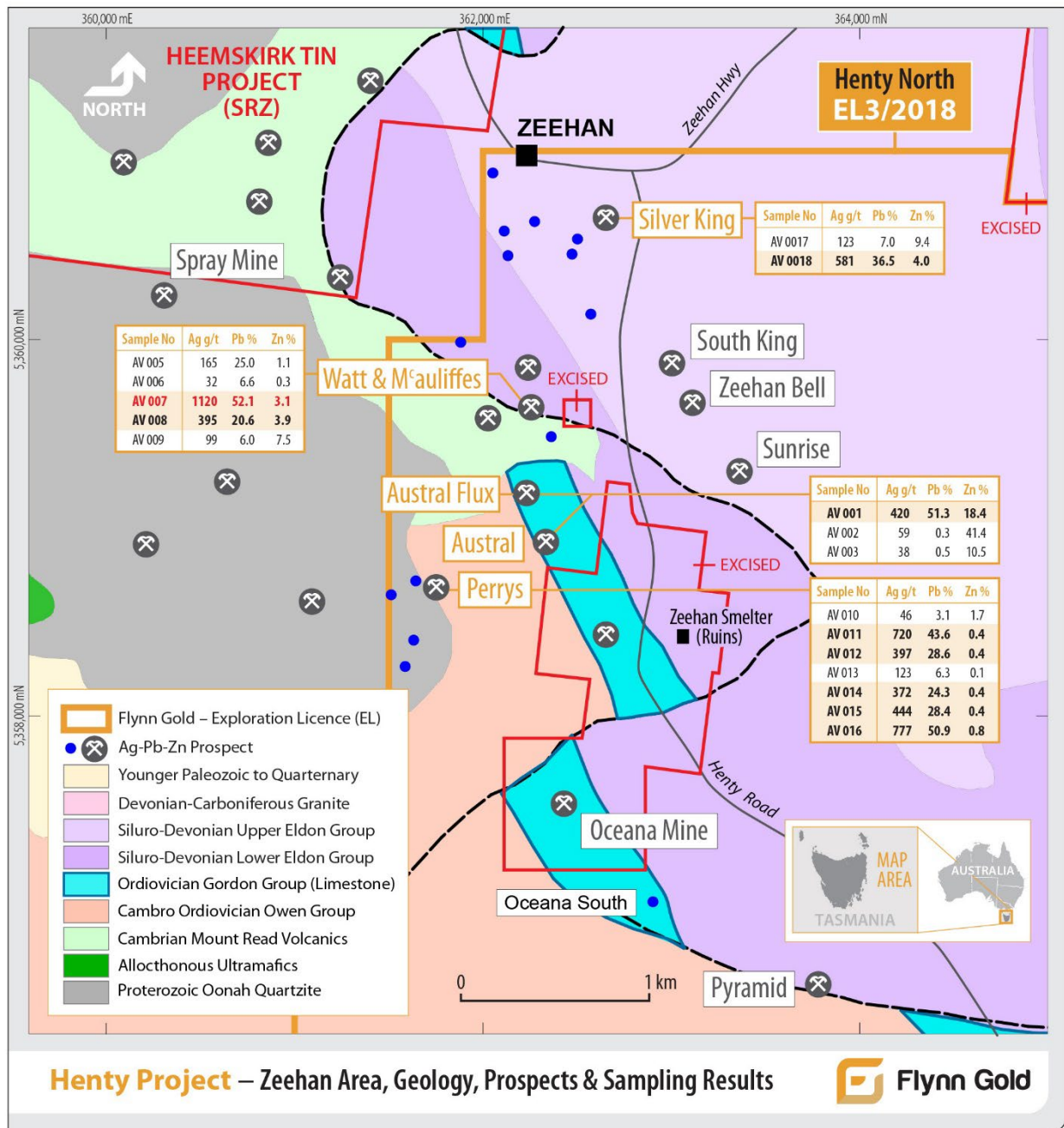
**Figure 12 – Henty Project: Geology and Prospects**

Flynn geologists commenced mapping and rock chip sampling over parts of EL3/2018 during the Quarter, with a total of 17 reconnaissance grab rock samples collected from the Silver King, Austral, Austral Flux, Watt and McAuliffes and Perrys No.2 historical silver workings<sup>16</sup> (see Figure 13). The samples were collected from rock dumps and surface rock float in and around the historical small-scale mine workings.

Nine of the 17 rock samples collected returned assays results exceeding 10 ounces/tonne silver (311g/t Ag), with coincident anomalous to high-grade lead and zinc values.

<sup>16</sup> See FG1 ASX Announcement dated 19<sup>th</sup> February 2025 for full details





**Figure 13 – Zeehan Area Sampling Results.**

The assay results from this first round of sampling confirm the presence of highly anomalous silver-lead-zinc vein systems in the Henty Project area, confirming that the wider system warrants further review and investigation.

Ongoing exploration activity includes continuation of field mapping and sampling programs over historical mines and surrounding areas as well as historical data and drill core review.

Planning is also underway for drill testing at the Mariposa and Silver King prospects in EL3/2018 and at Grieves Siding on EL6/2015.

## Exploration – Western Australia

Flynn Gold has a portfolio of exploration assets in the Pilbara and Yilgarn regions of Western Australia, strategically located in districts that host large gold and lithium deposits or in districts that the Company considers relatively under-explored.

During the quarter, no field work was undertaken on any of these projects.

As part of a review of these projects a number of small or isolated tenements were surrendered and a number of tenement applications withdrawn. The 1-year Option to acquire the Parker Dome Project was also allowed to lapse.

## Corporate

### Capital Raising

During the Quarter, Flynn received firm commitments from institutional and sophisticated investors to raise gross proceeds of \$2.6 million via a two-tranche share placement.

The Board of Directors of Flynn Gold subscribed for \$140,000 through the Placement.

The Placement comprised the issue of 130,000,000 new fully paid ordinary shares in Flynn Gold (“New Shares”) at an issue price of A\$0.02 per share (“Issue Price”). Flynn Gold also issued one (1) free attaching unlisted option for every two (2) New Shares issued under the Placement (“Placement Options”).

The Placement Options are exercisable at A\$0.04 with an expiry date of 3 years from the date of issue. The Placement was conducted across two tranches:

- Tranche 1 consisted of a total of 59,904,800 New Shares issued pursuant to the Company’s existing placement capacity under Listing Rules 7.1 and 7.1A (Tranche 1 Placement Shares); and
- Tranche 2 consisted of 70,095,200 New Shares and 65,000,000 Placement Options, with shareholder approval for Tranche 2 received at a general meeting of shareholders held on 16 April 2025.

The Company’s largest shareholder group participated in the Placement to subscribe to 40,000,000 New Shares (\$800,000).

Bell Potter Securities Limited acted as lead manager to the Placement.

The funds raised under the Placement, which was completed in late April 2025, will be used to further exploration and drilling at the Golden Ridge project, the Henty Silver-Lead project, advance other exploration opportunities and general working capital.

### Cash Position

The Company’s cash position at 31 March 2025 was \$1.02 million. This cash position excludes \$1.40 million (less expenses) raised under Tranche 2 of the share placement, which was received on 23 April 2025.

## Summary of expenditure

The Company's major cashflow movements for the quarter included:

- Exploration & Evaluation expenditure - \$637k;
- Employee costs - \$122k; and
- Administration and corporate costs - \$72k.

## Payments to related parties of the entity and their associates

In the March quarterly Appendix 5B, the figure of \$116k as disclosed in section 6.1 and 6.2 relates to salaries and fees (including superannuation) paid to directors and their associates during the quarter.

Approved by the Board of Flynn Gold Limited.

30 April 2025

### For more information:

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## Interests in Mining Tenements

The Company holds a granted beneficial interest in the following tenements as at 31<sup>st</sup> March 2025:

Mining Tenement	Location	Beneficial Percentage held	Licence Description	Interest acquired/farm-in or disposed/farm-out during the quarter
EL11/2012	NE Tasmania	100%	Portland	-
EL13/2024	NE Tasmania	100%	Beaconsfield	
EL18/2016	NE Tasmania	100%	Cameron	-
EL17/2018	NE Tasmania	100%	Golden Ridge	-
EL16/2021	NE Tasmania	100%	Bendover Hill	-
EL02/2019	NE Tasmania	100%	Mangana	-
EL3/2020	NE Tasmania	100%	Lisle	-
EL16/2024	NE Tasmania	100%	Lisle	EL Granted
EL4/2020	NE Tasmania	100%	Lyndhurst	-
EL30/2004	NE Tasmania	100%	Warrentinna	-
EL26/2004	NW Tasmania	100%	Firetower	-
EL6/2015	W Tasmania	100%	Henty South	-
EL3/2018	W Tasmania	100%	Henty North	-
E45/5055	Pilbara, WA	100%	Mt Dove	-
E45/6156	Pilbara, WA	0%	Mt Dove	Surrendered
E45/6157	Pilbara, WA	0%	Mt Dove	Surrendered
E45/6158	Pilbara, WA	0%	Mt Dove	Surrendered
E45/5730	Yarrie, WA	100%	Shay Gap	-
E45/5731	Yarrie, WA	100%	Shay Gap	-
E77/2739	Koolyanobbing, WA	0%	Rainy Rocks	Surrendered
E77/2915	Forrestania, WA	100%	East Indies	-
E63/2187	Lake Johnston, WA	100%	Mt Day North	-
E63/2188	Lake Johnston, WA	100%	Ant Rock	-
E63/2190	Lake Johnston, WA	100%	Bremer	-
E77/1965	Parker Dome, WA	0%	Parker Dome	Option to Purchase Lapsed
E77/2091	Parker Dome, WA	0%	Parker Dome	Option to Purchase Lapsed

### References

ASX Announcement 13 January 2025	- Flynn Expands Key Gold Targets at Golden Ridge, NE Tasmania
ASX Announcement 19 February 2025	- High-Grade Silver-Lead at Henty Project, Western Tasmania
ASX Announcement 21 February 2025	- Exploration Update - Golden Ridge Project, NE Tasmania
ASX Announcement 27 February 2025	- Successful \$2.6M Placement to Progress Exploration Projects
ASX Announcement 19 March 2025	- Drilling Resumes For High-Grade Gold at Golden Ridge, NE Tas
ASX Announcement 24 April 2025	- New Priority Targets Emerging at Golden Ridge Project NE Tas

## Appendix 5B

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

Name of entity

Flynn Gold Limited

ABN

82 644 122 216

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		-	-
1.1 Receipts from customers			
1.2 Payments for			
(a) exploration & evaluation	(637)	(2,197)	
(b) development	-	-	
(c) production	-	-	
(d) staff costs	(122)	(389)	
(e) administration and corporate costs	(72)	(458)	
1.3 Dividends received (see note 3)	-	-	
1.4 Interest received	2	50	
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)	-	-	
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(827)</b>	<b>(2,980)</b>	
<b>2. Cash flows from investing activities</b>			
2.1 Payments to acquire or for:			
(a) entities	-	-	
(b) tenements	-	-	
(c) property, plant and equipment	-	(7)	
(d) exploration & evaluation	-	-	
(e) investments	-	-	
(f) other non-current assets	-	(10)	

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
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>-</b>	<b>(17)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,198	1,198
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	3
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(95)	(123)
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 (payments of Lease Liabilities)	(8)	(19)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(1,095)</b>	<b>1,059</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	753	2,958
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(827)	(2,980)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(17)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,095)	1,059



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,020</b>	<b>1,020</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	270	253
5.2 Call deposits	750	500
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,020</b>	<b>753</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	116
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>	

<b>7. Financing facilities</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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>-</b>	<b>-</b>
<b>7.5 Unused financing facilities available at quarter end</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.		
N/A		

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(827)
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)	(827)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,020
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,020
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.23
<p><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></p>		
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?	
	<p>Answer: Yes. However the Company does have discretion to reduce its operating activities should it need to with its discretionary exploration activities.</p>	
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?	
	<p>Answer: Yes, on 27 February 2025, the Company announced that it has received firm commitments from institutional and sophisticated investors to raise gross proceeds of \$2.6 million via a placement. The placement comprises the issue of 130,000,000 new fully paid ordinary shares at an issue price of A\$0.02 per share to be conducted across two tranches:</p> <ul style="list-style-type: none"> <li>(i) Tranche 1 consists of a total of 59,904,800 shares issued (\$1.2m gross) funds were received in early March 2025); and</li> <li>(ii) Tranche 2 will consist of 70,095,200 shares, subject to shareholder approval at a general meeting expected to be held on 16 April 2025.</li> </ul> <p>Subject to shareholder approval under Tranche 2, the Company will also issue one (1) free attaching unlisted option for every two (2) new shares issued under the placement. The placement options are exercisable at A\$0.04 with an expiry date of 3 years from the date of issue. This will result in the issue of 65,000,000 options to the placement participants.</p> <p>Furthermore, the Company announced on 15 October 2024 that it had entered into an At-The-Market Subscription Agreement with Dolphin Corporate Investments Pty Ltd which provides the Company with up to \$2,000,000 of standby equity capital over the next 3 years should it be required.</p>	
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?	
	<p>Answer: Yes, for the reasons noted above.</p>	
<p><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></p>		

## **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: 30 April 2025

Authorised by: The Board

## **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.