

QUARTERLY ACTIVITIES REPORT MARCH 2025

Highlights:

- **Yidby Project gold mineralisation extended by 500m**
- **VMS style Copper system indicated at Copper Hill project.**
- **Higher Vanadium, Titanium and Iron grades recovered from Victory Bore bulk sample.**
- **Heads of Agreement with HMS Bergbau, Germany, for product offtake from Victory Bore Project**
- **\$439k R&D rebate received.**

Surefire Resources NL (“Surefire” or “the Company”) is pleased to report on its activities for the quarter ending 31 March 2025. The Company's strategy is to advance its exciting Gold and Copper projects while progressing the financing and development of its critical minerals project.

YIDBY GOLD PROJECT : E59/2845, E59/2444, E59/2390

The Yidby Gold Project is an emerging large gold system surrounded by multi-million-ounce gold deposits (see Figure 1).

The gold trend at Yidby currently extends over 3km and is open along strike and at depth. The Company considers there is scope for a larger gold system at depth, with more intensely developed high grade zones within the overall shear – porphyry system. Metallurgical test work undertaken by the Company shows that the gold at Yidby is recoverable by gravity and leaching increasing the operational potential for the project (see ASX announcement 18 March 2024).

Regionally the area has seen an increasing focus on Gold. The Mt Gibson deposit (3.9 Moz; Capricorn Metals Ltd.) deposit is located 30km to the south within the same greenstone belt setting as Yidby, and Capricorn Metals have increased their land tenure and now surround the Surefire's Yidby Gold tenements (see Figure 1).

The Company completed new drill targets following external consultants' reviews of geophysical (gravity and IP) data, structural interpretation and relogging of drill chips (see ASX announcement 17 October 2024 and 29 January 2025).

Results from two holes, YBRC102 and YBRC103, were reported on 4 December 2024 announcing significant intersection of **20m@1.73g/t gold from 80m**, extending the known gold zone along strike and remaining open, (see ASX announcement 4 December 2024), figures 2 and 3.

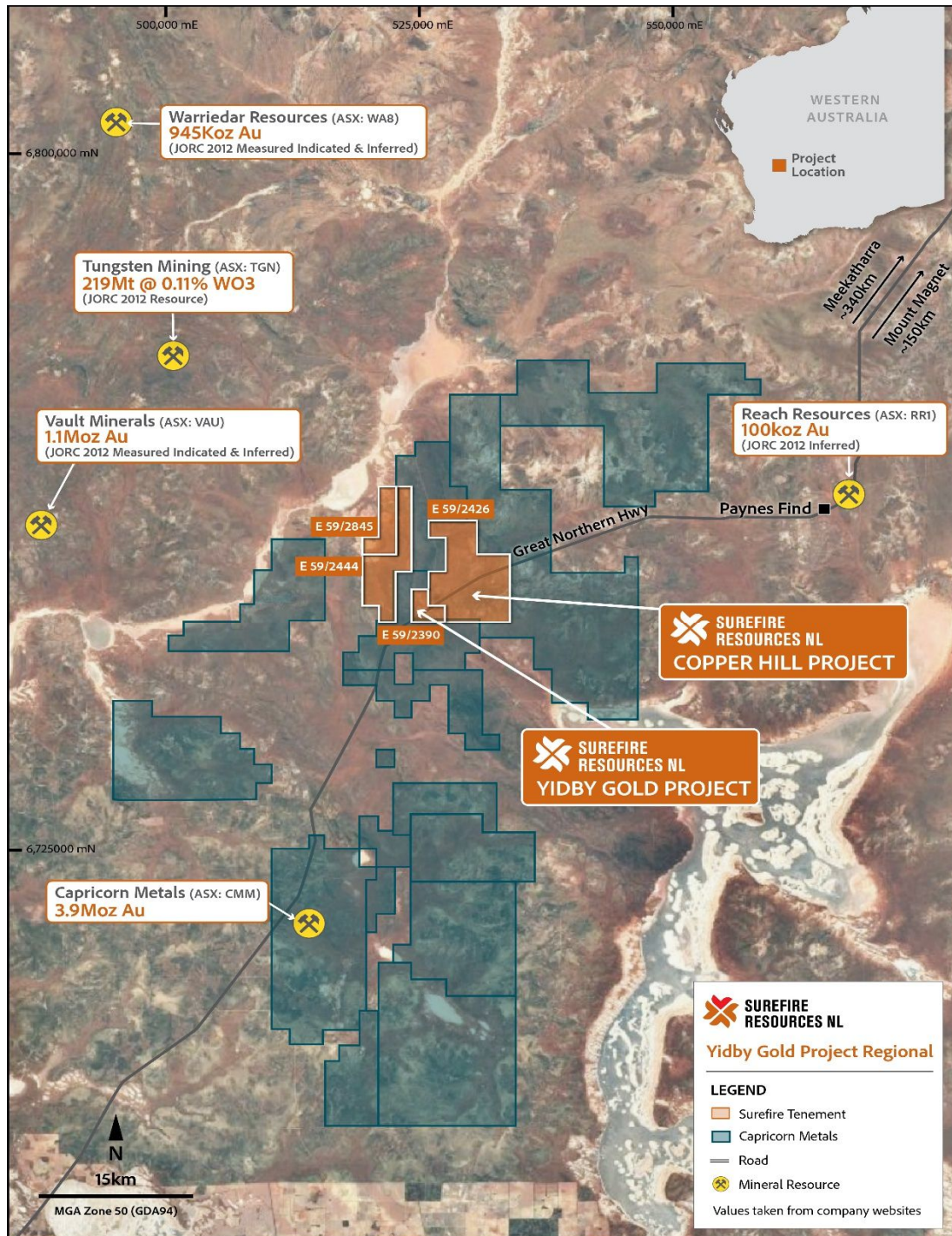


Figure 1: Yidby Gold Project location.

All drill results were received and reviewed during the quarter (see ASX release 29 January 2025). Drill Holes YBRC109, and YBRC110 are located on an interpreted southerly extension to the porphyry system delineated from gravity interpretations. Although these results are of lower tenor (potentially due to the 4m composites) these results show that the Yidby gold system is more continuous and extensive than previously interpreted. The gold zone has now been extended a further 500m to the southeast of the main mineralisation. Crucially, apparent mineralisation widths of up to 36m suggest a significant mineralising event not restricted to narrow late-stage veining.

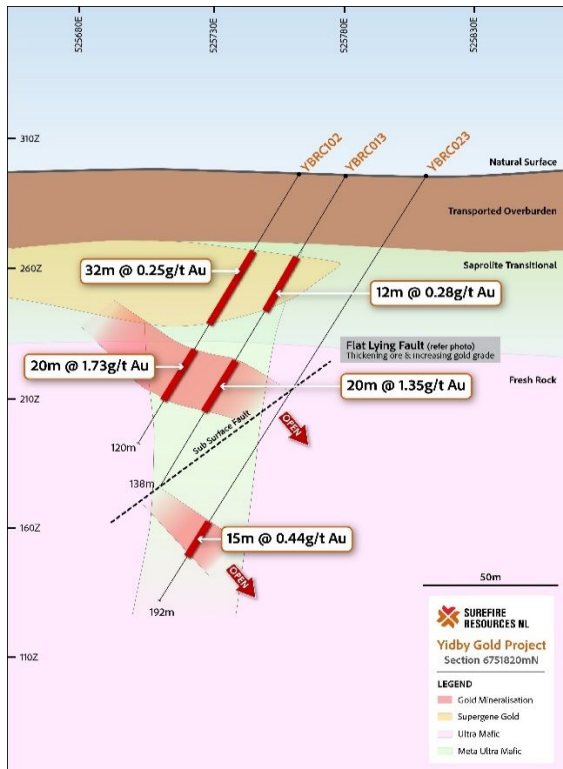


Figure 2: Yidby Drilling Cross Section 6751820mN

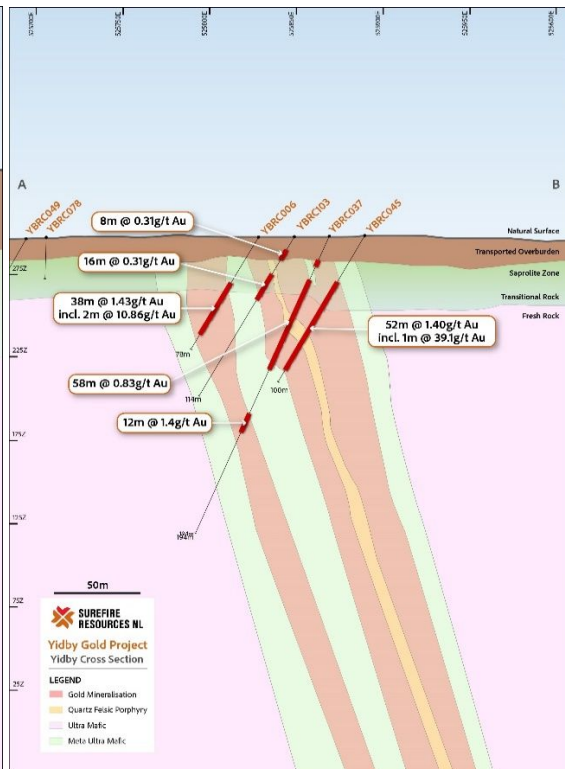


Figure 3: Yidby Drilling Cross Section 6751720mN

Subsequent to the end of the quarter the Company released information on some historic soil and stream sediment sampling producing a high priority new gold target at Yidby which will be followed up this quarter (Figure 4).

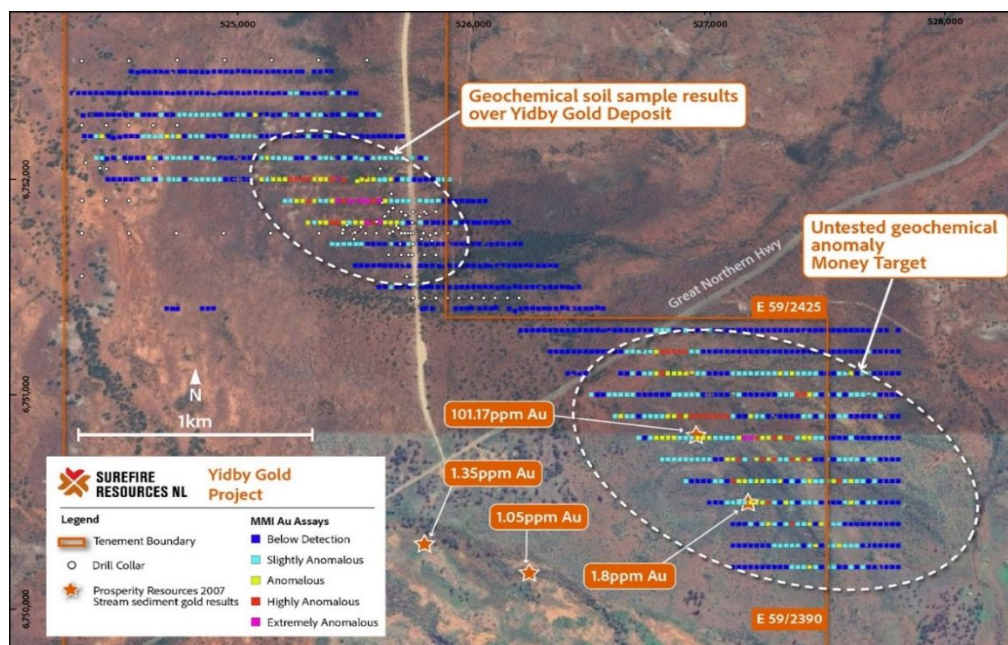


Figure 4 : MMI Geochemical anomalies and streams sediment results and "Money Anomaly".

YIDBY COPPER PROJECT: E59/2426

COPPER HILL Prospect

The Copper Hill prospect consists of an extensive contiguous zone of anomalous copper and zinc values in soil with up to 310 ppm Copper; 100 ppm Zinc, 100 ppm Cobalt, 452 ppm Sulphur, Figure 5. (refer ASX announcement 17 September 2024). The anomalous zones are large ranging from approximately 500m x 400m up to 1km x 500m in size and are contiguous across sample lines.

The company carried out a maiden scout drilling program at the end of last quarter intersecting a sequence of disseminated sulphides in black volcanic fresh rock beneath the anomalous copper and zinc soil geochemical zones (see ASX announcement 5 December 2024).

Drill hole PBRC010 was drilled beneath target T2 which had maximum soil copper values of 230ppm Cu over a broad 500m x 500m zone.

Assay results from the drilling show an increase in copper values with results ranging from 1,695ppm Cu up to 2,010ppm Cu, with the highest results occurring at the end of the hole (see ASX announcement 23 January 2025).

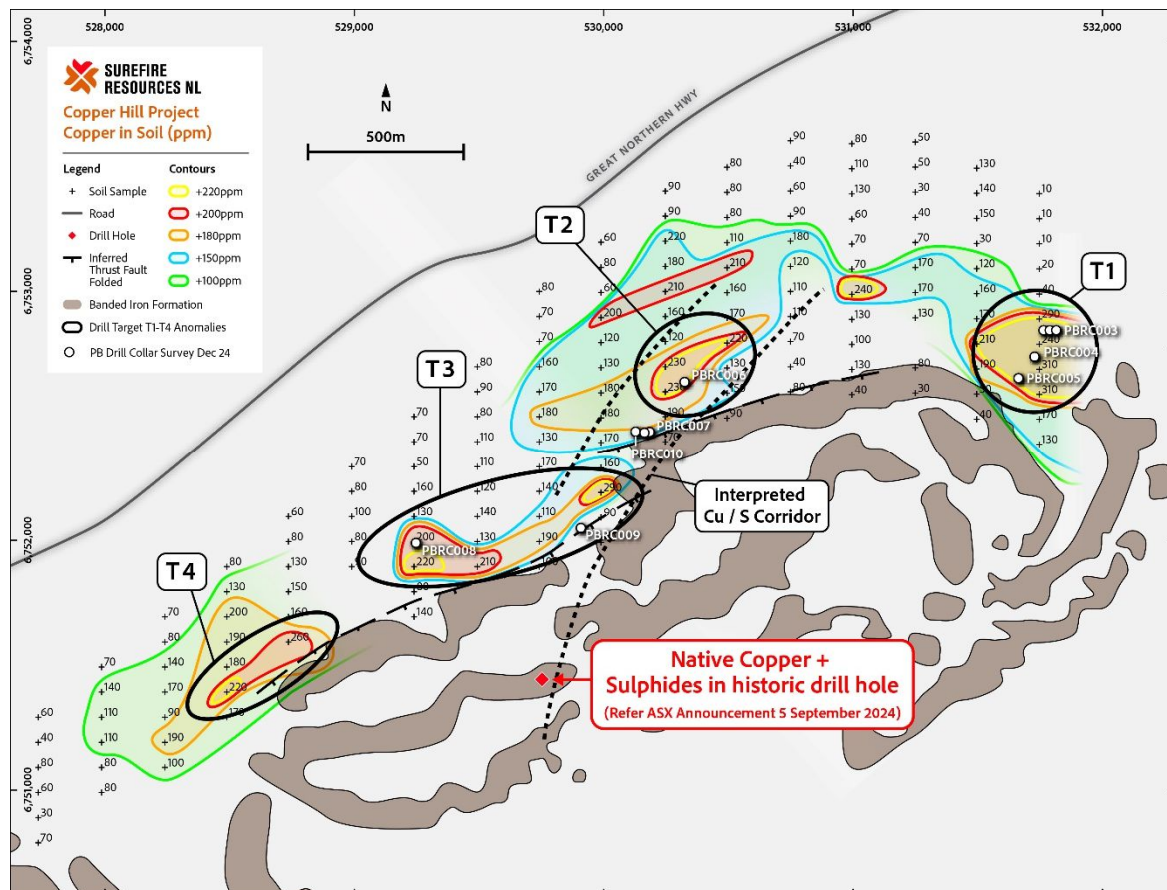


Figure 5: Surface geochemical targets and drill locations.

Following the completion of the scout drilling program over the large-scale soil geochemical anomalies in December 2024, (see ASX announcement 23 January 2025) the company initiated petrographic analysis of reverse circulation (RC) drill chip samples. The study was performed by Dr Craig Rugless of Pathfinder Exploration, an industry recognised consultant in the field. Petrographic analysis of thin sections, combined with NITON pXRF measurements, confirmed the presence of

copper sulphide mineralisation within a series of syn-metamorphic veins occurring in a submarine tholeiitic basalt host (refer to ASX announcement 26 February 2025).

Significant copper mineralisation, within a broad sulphidic zone defined by recent drill testing of an extensive anomalous surface soil geochemical anomaly (see ASX announcement 23 January, 2025) was recognised as a marine volcanic system identified by the presence of tholeiitic basalts. This, together with the recent petrographical study conclusions, is a significant advance in the project and provides support for further targeted exploration for massive sulphides within this newly discovered VMS system (see plate 1).

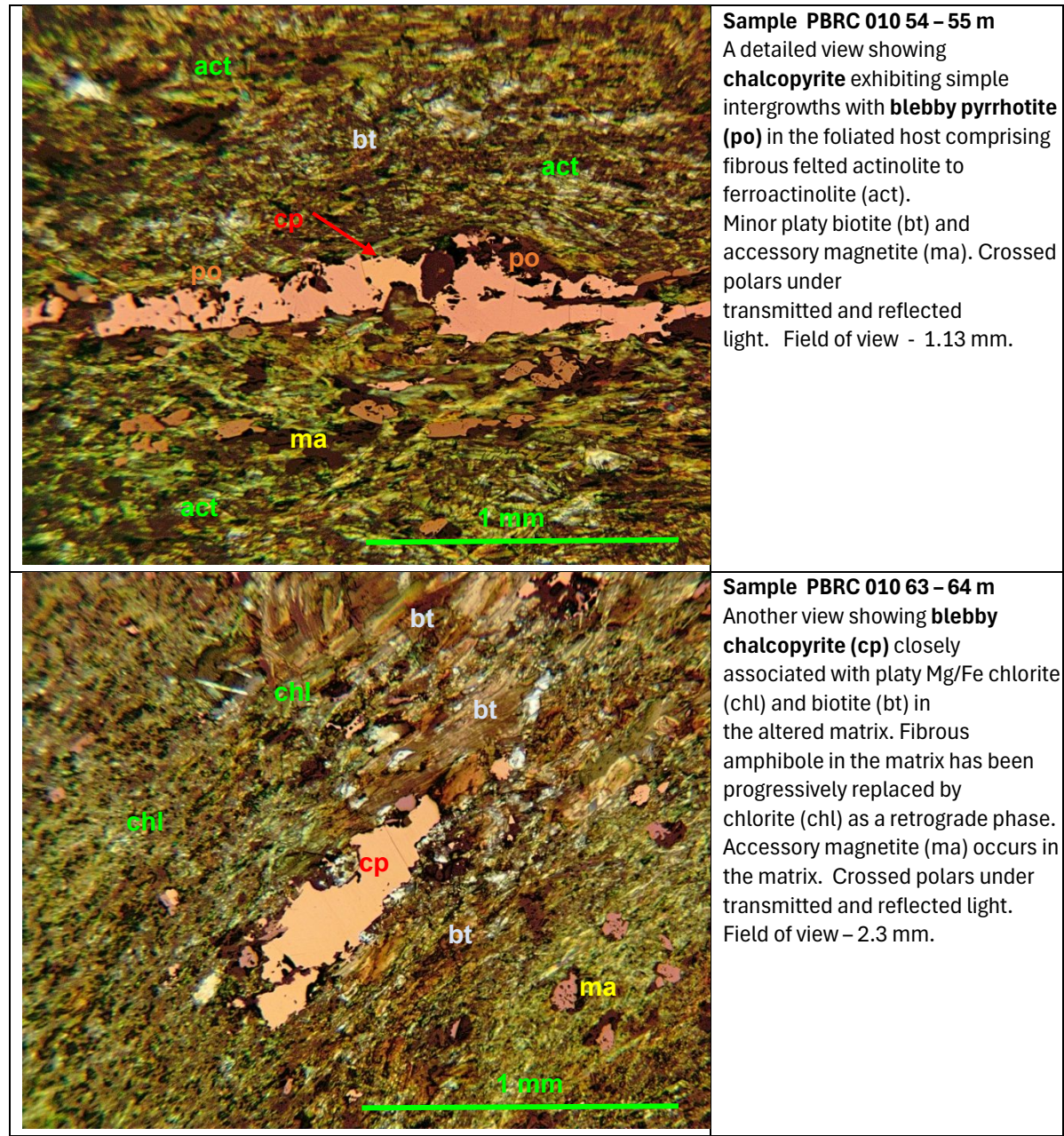


Plate 1: Examples of Supporting polished thin-section data.

Next Steps

The Company has proposed a moving-loop time-domain electromagnetic (MLEM) survey. MLEM surveys are a reconnaissance style TEM survey designed to detect electrically conductive mineralisation and other features in the sub-surface, see Figure 6.

Copper-dominated VMS deposits are generally highly conductive whether they occur as stringers, semi-massive, or massive textured, making EM the most appropriate geophysical method to aid discovery

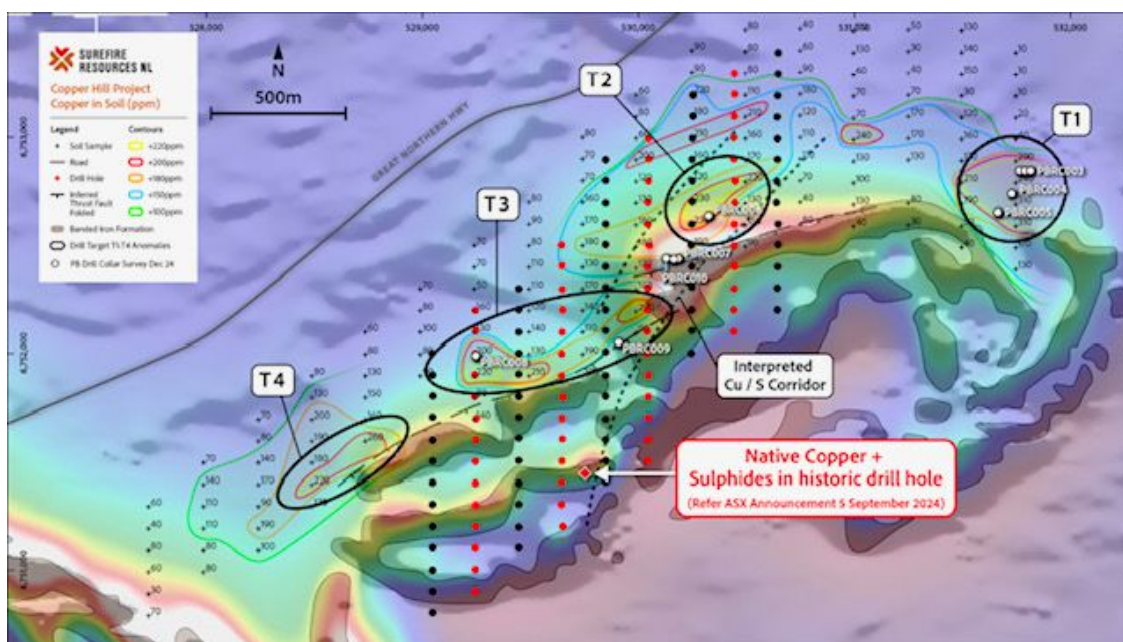


Figure 6 : Proposed MLEM survey layout – Red stations are the Priority lines while the black stations are priority 2.

VICTORY BORE PROJECT: E57/1036 and M 57/667

The Victory Bore Project is the Company's largest and most advanced project comprising a world-scale critical and battery minerals deposit located in the resource rich Mid-West of Western Australia approximately 530km north of Perth. The project is located close to existing infrastructure with power and road links. The Company completed a Pre-Feasibility Study on the project in December 2023 (see ASX announcement 5 December 2023) and is pursuing a strategic investor to complete the next studies, design and construction.

Project Status

✓	Pre- Feasibility Study completed (December 2023)
✓	24-year mine life; NPV ₁₀ AU \$1.7B; IRR 42%
✓	Ore Reserve
✓	Mining Licence in application
✓	Environmental Surveys

✓	Offshore processing will allow low operating costs and production close to market
✓	MOU with Saudi Government for process plant location
✓	MOU with Ajlan Bros Mining and Metals for financing
✓	HOA with DRA Global for studies and development
✓	Mid-West Port agreement
✓	HOA with HMS Bergbau for product offtake

Offtake

During the quarter the Company executed a Heads of Agreement (**HOA**) from leading German commodities trading group HMS Bergbau AG for vanadium and titanium products from the Company's 100% owned Victory Bore project.

HMS Bergbau AG (HMS) specializes in global marketing and logistics of raw materials, dry bulk and critical minerals. They have an established presence in Europe, Africa, Asia and Middle East and relationships with major funding groups, and notes interest in the offtake of the Company's Vanadium and Titanium products and its associated processing facilities in Saudi Arabia.

The Company is engaging with HMS to discuss terms for offtake and funding support to provide a reliable and strategic supply of vanadium and other metal products to Germany and Europe.

Mineral Resources

The project is one of the largest vanadium resources in Australia with a Mineral Resource Estimate (**MRE**) of 464Mt @ 0.3% V₂O₅, 5.12% TiO₂, 17.7% Fe, and an Ore Reserve of 93Mt@ 0.35% V₂O₅, 5.2% TiO₂, 19.8% Fe (see ASX announcement 5 December 2023), and appendix A.

Development

The Company is progressing the development of a mining and beneficiation operation at the Victory Bore deposit site to produce a high-quality magnetite concentrate.

The magnetite concentrate will then be transported to Geraldton Port and on-shipped to Port Daaman in the Kingdom of Saudi Arabia (KSA), where a downstream processing facility will be established to produce high purity products of *Vanadium Pentoxide, Ferrovandium, vanadium electrolyte, Pig-Iron, Iron oxide. Titanium slag.*

The Company is progressing discussions with Saudi entities for this processing facility (see below).

DRA Global

The Company has a Heads of Agreement (HOA) with international engineering group DRA Global for a total engineering services package.

DRA is an international multi-disciplinary engineering, project delivery and operations management group, predominantly focused on the mining, minerals and metals industry.

The agreement with DRA provides Surefire with study, Engineering Procurement Construction Management (EPCM), Non-Process Infrastructure (NPI), Project delivery, operational readiness and

operations & maintenance (OM) services, subject to future agreements between the Parties for the provision of those services when required.

DRA also has significant major project experience and expertise in mineral processing and mining operations in Saudi Arabia and Australia which will be beneficial to Surefire's development plans. The agreement with DRA will also assist and support Surefire in any project development, project delivery and project finance discussions.

Magnetite Concentrate

During the quarter the Company completed beneficiation of a 700kg bulk sample to produce a high-grade magnetite concentrate. The Company initiated this program following discussions with international groups interested in evaluating the Victory Bore concentrate from the Victory Bore project (see ASX announcement 18 December 2024).

The beneficiation process produced both a magnetic fraction and a non-magnetic fraction (see plates 2 and 3)

The magnetic concentrate assay results have showed an exceptionally clean concentrate with high grade iron at 61.68% Fe, vanadium pentoxide (V_2O_5) at 1.489%, and titanium dioxide (TiO_2) 9.921% as shown in table 1 below:

PRODUCT	Fe	V_2O_5	TiO_2	SiO_2	Al_2O_3	CaO	MgO	K_2O	Na_2O
Fraction	%	%	%	%	%	%	%	%	%
Magnetics	61.68	1.489	9.921	1.33	1.40	0.24	0.44	0.003	0.04
Non-Magnetics	22.45	0.176	18.525	24.30	12.25	5.15	5.21	0.071	1.02

Table 1: Assay results for Victory Bore magnetic and non-magnetic concentrate.

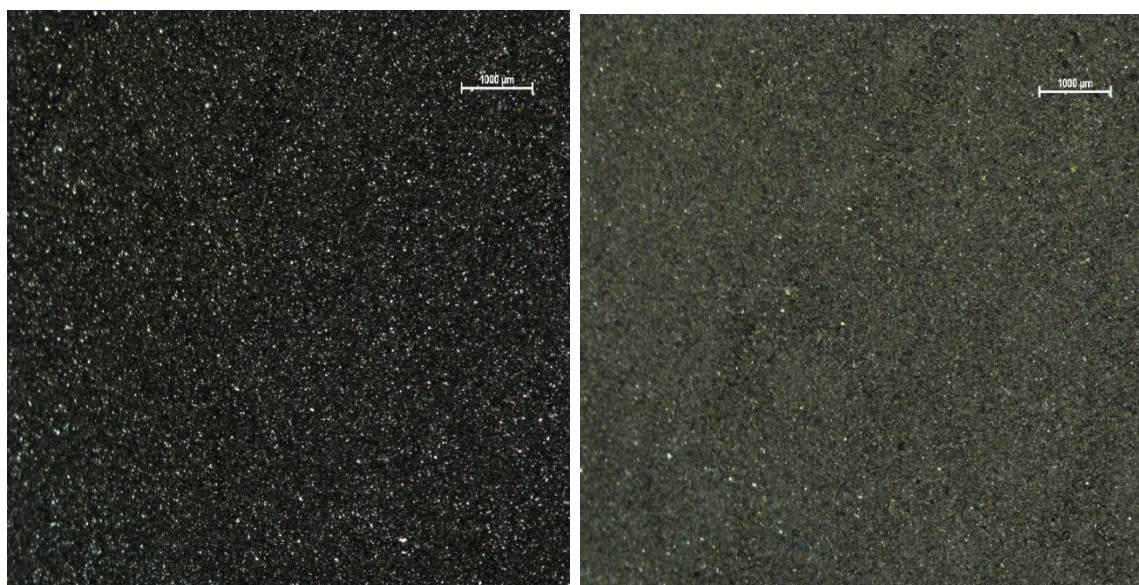


Plate 2: LIMS Magnetic Separation concentrate

Plate 3: LIMS Non-Magnetic Separation concentrate

The Vanadium concentrate grade averaged 1.489% V_2O_5 . For comparison this represents an improvement of 14.5% over the 1.3% V_2O_5 used in the Pre-Feasibility Study (PFS), (see ASX announcement 5 December 2023).

The vanadium grade in the magnetic and non-magnetic fraction significantly show that most of the vanadium is recovered in the magnetic fraction. This is important for the downstream processing indicating that high recoveries from the magnetite concentrate can be achieved.

Iron grades averaged 61.68% Fe, an improvement of 15% from the 53.66% Fe used in the PFS.

The non-magnetic fraction showed a substantial increase in titanium dioxide (TiO₂) content to 18.5%. This has the potential to be further refined to produce a high-grade titanium concentrate suitable for titanium pigment and metal production plants, and supports the company's plans to produce a titanium feedstock.

The assay results have also shown significantly low levels of deleterious elements which indicates that the Victory Bore concentrate is very clean which will allow high purity products to be produced.

The combination of these key elements places the Victory Bore project as a world class high-quality and high-grade critical and strategic minerals resource.

As most vanadium is confirmed to be in the magnetite concentrate this indicates that high recoveries of vanadium can be expected in downstream processing to produce high grade final products of vanadium pentoxide flake, ferro-vanadium, and high purity vanadium electrolyte.

The premium magnetite concentrate is ready to be shipped to selected overseas groups for technical evaluation and results will also be sent to interested companies in the Kingdom of Saudi Arabia (KSA) as part of the Companies overall development plan for downstream processing of the magnetite concentrate in KSA.

The Company will also further evaluate metallurgical test work to produce samples of vanadium pentoxide flake, vanadium electrolyte, iron oxide, and a high-grade titanium concentrate from the premium magnetite concentrate.

Kingdom of Saudi Arabia

The Company has engaged with the Kingdom of Saudi Arabia as it is a low power and fuel cost jurisdiction and provides the Company with significant operational advantages including reduction in operating costs favourable incentives for funding, availability of infrastructure and reagents. The KSA also has a significant steel sector with demand for iron and vanadium products, including ferrovanadium.

The company has had further contact and discussions with Saudi based companies during the quarter.

Definitive Feasibility Study

The Companies strategy is to obtain a partner to assist with project level funding for the DFS completion leading to final design and construction. Discussions are ongoing with offshore based groups.

UNALY HILL PROJECT: E57/1068

The Unaly Hill vanadium – iron project is located adjacent to the Company's flagship project Victory Bore. No further work was carried out during the quarter.

PERENJORI MAGNETITE PROJECT: E70/5575, E59/2446, E70/5572, E70/6402.

The Perenjori Magnetite project is in the infrastructure-rich Mid-West mining district of Western Australia. The magnetite project is located on E70/5311 (see figure 7). The project is well positioned to

deliver high-grade iron concentrates into next-generation zero-carbon steel plants. The project is closer to the Geraldton Port than other Western Australian magnetite projects, with a rail distance of 219km.

Development

During the quarter the Company had approaches from a number of interested parties in the project and is assessing potential offtake and development opportunities.

Environmental approvals and Permitting

During the quarter the company and its appointed consultants, Aurora Environmental, engaged with the EPA and will move to a referral document in early 2025. The referral document is the Company's formal application for the EPA to consider the project approval.

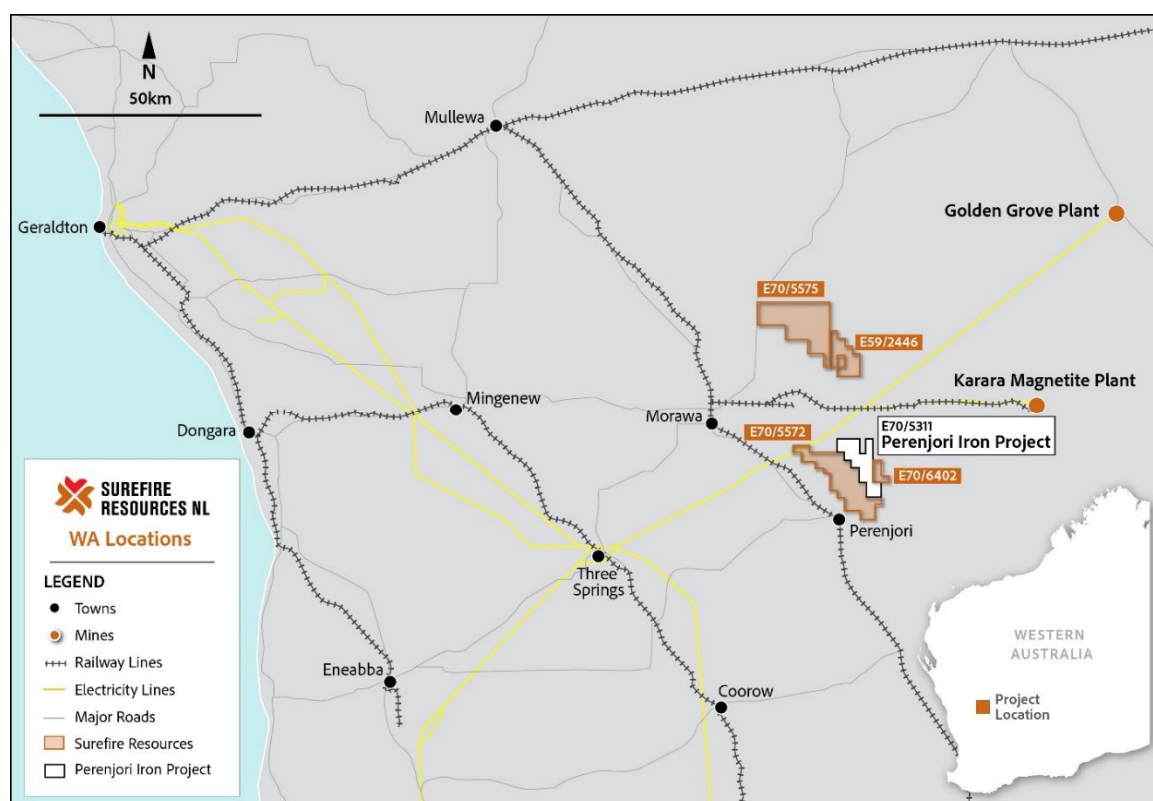


Figure 7 : Location of Perenjori Project.

CORPORATE

Research and Development Rebate

During the quarter, the Company received an amount of \$439k as a refundable tax offset under the Federal Government's Research and Development ("R&D") tax incentive scheme for eligible R&D activities undertaken during the 2023/2024 financial year (refer ASX announcement 17 March 2025).

SRN's R&D activities relate to its 100%-owned Victory Bore Vanadium Project, its processing technology and High Purity Alumina test-work.

Under the R&D tax incentive scheme, companies with a turnover of less than \$20 million which undertake R&D activities are entitled to a cash refund of 43.5 cents per eligible dollar spent.

Financial Position

The Company had total cash reserves of \$550k at 31 March 2025 and is in discussions with a number of companies regarding ongoing funding.

ASX ADDITIONAL INFORMATION – Guidance Note 23 Disclosures

Surefire provides the following information pursuant to ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1 - Exploration and Evaluation Expenditure during the quarter was \$201K. Full details of exploration activities during the quarter are set out in this report;
2. ASX Listing Rule 5.3.2 - There was no substantive mining production and development activities during the quarter;
3. ASX Listing Rule 5.3.3 – Details of mining tenements acquired or disposed of during the quarter, and held at the end of the quarter are set out in this report; and
4. ASX Listing Rule 5.3.5 - Payments to related parties of the Company and their associates during the quarter: \$185K. The Company advises that this relates to remuneration of Directors for executive chairman consultancy services, managing director employment, and non-executive directorial services.

Authorised for release to ASX by Paul Burton, **Managing Director**

Inquiries: Paul Burton Managing Director +61 8 6331 6330

Competent Person Statements

The information in this report that relates to exploration results has been reviewed, compiled, and fairly represented by Mr Horst Prumm, a Member of the Australian Institute of Mining and Metallurgy ('AusIMM') and the Australian Institute of Geoscience ('AIG') and a fulltime employee of Prumm Corporation Pty Ltd. Mr Prumm has sufficient experience relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Prumm consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to the Victory Bore Vanadium mineral resource estimation is based on work completed by Mr. Stephen Hyland, a Competent Person and Fellow of the AusIMM. Mr. Hyland is Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC), who is a Fellow of the Australian Institute of Mining and Metallurgy and holds relevant qualifications and experience as a qualified person for public reporting according to the JORC Code in Australia.

The information in this report that relates to metallurgical results has been reviewed, compiled, and fairly represented by Mr Damian Connelly, a Member of the Australian Institute of Mining and Metallurgy ('AusIMM') and the Australian Institute of Geoscience ('AIG') and a fulltime employee of METS engineers. Mr Connelly has sufficient experience in the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Connelly consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

New Information or Data

SRN confirms that it is not aware of any new information or data that materially affects the information included previous market announcements and, in the case of Mineral Resources, which all material assumptions and technical parameters underpinning the estimates in the relevant announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.

Forward Looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information.

APPENDIX A

VICTORY BORE MINERAL RESOURCES AND ORE RESERVES

The Mineral Resource Estimate set out in the table below was released in an ASX announcement on 5 December 2023 and has been prepared in accordance with the JORC Code 2012.

Mineral Resource

Classification:	Cut-off (%) V ₂ O ₅)	Tonnes (Mt)	V ₂ O ₅ (%)	TiO ₂ (%)	Fe (%)	Al ₂ O ₃ (%)	SiO ₂ (%)
Measured	0.15	25.3	0.35	4.96	19.20	17.0	34.9
Indicated	0.15	113.2	0.32	4.70	18.19	17.4	35.9
Inferred	0.15	326.1	0.28	5.28	17.41	16.0	36.4
Total	0.15	464.6	0.30	5.12	17.70	16.4	36.2

Ore Reserve

The Ore Reserve set out in the table below was released in an ASX announcement on 5 December 2023 and has been prepared in accordance with the JORC Code 2012.

Classification	Ore tonnes (Mt)	V ₂ O ₅ (%)	TiO ₂ (%)	Fe (%)	Al ₂ O ₃ (%)	SiO ₂ (%)
Probable	93.1	0.35	5.2	19.8	16.8	34.3

The estimated ore reserves and/or mineral resources underpinning the production target have been prepared by a competent person in accordance with the requirements in the JORC Code. The Company confirms that all material assumptions and technical parameters underpinning the Mineral Resource Estimates continue to apply and have not materially changed.

TENEMENT SCHEDULE AND PROJECT LOCATIONS

The Company held a direct or indirect interest in the following tenements as at 31 March 2025.

PROJECT	LEASE	NAME	LOCALITY	COMMITMENT	LEASE STATUS
YIDBY GOLD PROJECT	E59/2426	Nynghan	WA	\$34,500	Granted
	E59/2390	Yalgoo	WA	\$30,000	Granted
	E59/2444	Yidby Hill	WA	\$30,000	Granted
	E59/2845	Yidby	WA	\$15,000	Granted
VICTORY BORE	E57/1036	Victory Bore	WA	\$70,000	Granted
VICTORY BORE	M57/667	Victory Bore	WA	\$0	M Lease Application
UNALY HILL	E57/1068	Unaly Hill	WA	\$0	(R) Granted
PERENJORI PROJECT	E70/5311	Southwest	WA	\$34,500	R Status in application
NORTH PERENJORI	E70/5575	Kadji	WA	\$75,000	Surrendered
	E59/2446	Perenjori 2	WA	\$30,000	Surrendered
	E70/5572	Fitzroy	WA	\$30,000	Granted



Surefire Resources Project Location Map

Appendix 5B

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

Name of entity

SUREFIRE RESOURCES NL

ABN:

48 083 274 024

Quarter ended ("Current Quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(201)	(689)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(245)	(954)
	(e) administration and corporate costs	(12)	(365)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	5
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	439	439
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(18)	(1,564)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(1)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	-	(1)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options and conversion of partly paid shares into fully paid shares	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	630
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	-	630

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	568	1,485
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(18)	(1,564)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(1)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	630

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	550	550

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	31	53
5.2 Call deposits	501	497
5.3 Bank overdrafts	-	-
5.4 Other (provide details) Office rental bond	18	18
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	550	568

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	185
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>	

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	750	630
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	750	630
7.5	Unused financing facilities available at quarter end		120
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.		
	Refer ASX release dated 29.10.2024 wherein it was advised that Vargas Holdings Pty Ltd, a company associated with Mr Vladimir Nikolaenko, had agreed a loan drawdown facility of up to \$500k with an option to increase the facility to \$750k.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(18)
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)	(18)
8.4	Cash and cash equivalents at quarter end (item 4.6)	550
8.5	Unused finance facilities available at quarter end (item 7.5)	120
8.6	Total available funding (item 8.4 + item 8.5)	670
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	37.2
	<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	
	<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 Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 24 April 2025

Authorised by: **Rudolf Tieleman – Company Secretary**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.